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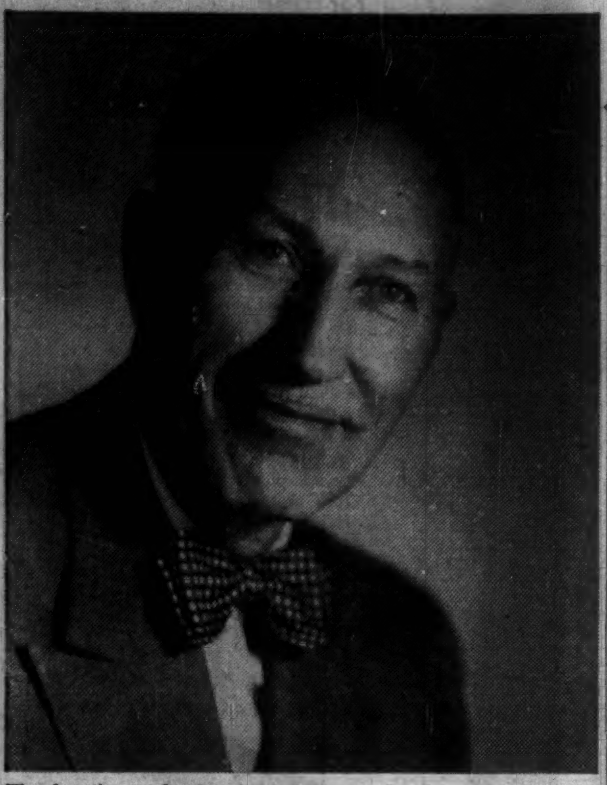
Heads Purchasing Men



The function of buying for industry is due for greater stature, possibly for professionalism. That's the prospect, as Hector D. Wright, general purchasing agent of E. B. Eddy Co., Hull, Que., takes over as president of Canadian Association of Purchasing Agents. The association, shooting for 4,000 membership over next decade, represents organized purchasing in industry, government and institutions coast-to-coast.

NATION'S BUSINESS

Can We Survive U. S. Investment?

How long will Canada survive as a separate nation?

Through the free and natural operation of economic forces, day by day Canada's control of her own destiny decreases—and American control increases.

It is a situation which too few Canadians know about, and which many Canadians don't even like looking at. Few Americans know about it.

But John Davis of British Columbia Electric recently did a very useful job in setting forth the main facts of this growing Canadian dilemma. He was speaking at a seminar on Canadian-U. S. relations at the University of British Columbia:

"United States investment in Canada is known to be approaching $14 billion. It is getting on toward $1,000 for every man, woman and child in our 10 provinces. It is more than three times Canada's total annual investment in new industrial plant and equipment. . . .

"Even if Canadians devoted all of their personal savings to the task, it would take at least a generation to buy the last American investor out."

At that, the $14 billion total understates the true magnitudes, Mr. Davis points out. Present market value of U. S. private investment in Canada is probably around $20 billion. At the $1-billion-a-year rate at which its book value is rising, it will soon equal our gross national product.

"What would the average U. S. citizen think about a level of foreign investment which was equal to 60% of total yearly output of goods and services in 1959?" Mr. Davis asks. "Even in 1914, the highest year on record, it was less than 15% of the then national income of the U. S."

Well over half the profits paid out by Canadian business go to non-residents. By 1980, the proportion could be 70%.

As for profits not paid out but reinvested by foreign owners in other Canadian undertakings, "their very magnitude may make it impossible for future generations of Canadians to begin to buy back their 'national heritage'."

Notwithstanding the many economic advantages flowing from U. S. direct investment here, Mr. Davis says, "Canadians might well ponder the question as to whether a country can have a meaningful, independent existence in circumstances where non-residents hold title to most of the means whereby it earns its livelihood."

What would the Americans do if British, German or Japanese capital had similar penetration into their economy? One thing sure: they would be jumping up and down with agitation and concern.

* * *

Fun and Games at Kelowna

With the help of beauty queens, high-kicking drum majorettes and a torrent of hoop-la, B. C.'s Premier Bennett this week in Kelowna solemnly shot a flaming arrow at a floating barge containing piles of redeemed B. C. bonds. They symbolized the last of the province's own funded debt.

The arrow bounced into the water and the bonds had to be set on fire by a less dramatic but more reliable torch. Ogopogo, Kelowna's monster, was reported singed but safe.

Now that the captains and kings of Social Credit have departed from Kelowna, the question still stands: Is B. C. really debt free? To quote Eliza Doolittle: Not bloody likely.

Premier Bennett has fulfilled his election-time promise to make B. C. free of *direct* debt. Since 1952, when Social Credit took office in B. C., the province has incurred no direct debt—that is debt in the name of the province.

But there's a catch. Borrowing by agencies of the provincial government has soared from negligible proportions to $450 million—*indirect* debt guaranteed by the province.

Result: Direct plus indirect debt increased on a per capita basis by 58% between 1952 and 1958 or by more than it did in any province, except Ontario and Newfoundland.

It's standard practice for provinces to incur indirect debt—note hydro-electric power commissions—but no one else has gone as far as Mr. Bennett, nor pretended as much.

As any investor would point out, what's important is a province's over-all debt position, not just its total of direct government debt—or lack of it.

Burning the direct debt and declaring the province debt free is fun and games. What's important is that Mr. Bennett must not fool himself into believing this malarkey.

'CHEAP & CLEAN'

Saskatoon Mayor Buys Incinerator

And kicks off Round 2 in the big air pollution fight . . .

From Our Own Correspondent

SASKATOON — Home incinerators fired by natural gas are in operation in Saskatoon (**FP**, June 27).

It's the start of Round 2 in the house incinerator battle.

The first was installed in the home of Mayor Sid Buckwold, who pooh-poohed air pollution worries (FP, July 25).

Mayor Buckwold told **FP** this week: "The high cost of garbage pickup and disposal makes it essential for municipalities to take a hard look at methods of reducing this ever-increasing burden.

"In Saskatoon, we feel that gas incineration is the answer.

"If the units do not prove satisfactory," Mayor Buckwold said, "then we'll go back to garbage collection. However, I see no reason why they won't be satisfactory."

He said home incinerators have four advantages:

- **They contribute** to better living in the home.
- **They help keep taxes down** by eliminating the need for wet garbage pickups and expensive city disposal facilities.
- **They mean a cleaner city.**
- **Cost of operation is low.**

"A more sanitary and healthy city should result because incinerators will mean a reduction in the fly and insect menace," the mayor said.

"The monthly cost of gas for operating one of the units is estimated at slightly more than $1 for the average family."

Saskatchewan Power Corp., supplier of Saskatoon's gas, is involved in the project and one of its senior officials told **FP**:

"I've investigated and found that incinerators don't contribute to visible air pollution in any significant way. Cars, trucks, diesels and the like, do."

Saskatchewan Power Corp. is negotiating with other Saskatchewan centres to have incinerators installed.

"There is strong interest," the corporation official said. "Some are waiting to see the results in Saskatoon. Once the proof of their effectiveness is evident, there'll be a trend to a greater usage elsewhere."

He also said "other provinces" have made enquiries.

SPC has contracted with **Majestic Co.**, of Huntington, Indiana, to supply incinerator units.

R. E. Cox, the company's sales promotion manager, told **FP** that the initial order is for 1,200 units and "we anticipate an order for another 500 or 600 before the year is over."

He said the product has the seal of approval of the American Gas Association Laboratories.

Now We're Selling Pipe To the U. S.

By W. L. DACK

Chalk up a new trade twist on steel pipe.

A Canadian firm has reversed a long standing import pattern on steel casing pipe. It's now exporting "substantial" supplies to the U. S.

Mannesmann Tube Co., Sault Ste. Marie, a major Canadian manufacturer of casing pipe for oil and gas well drilling, is selling in the U. S., a former supplying country, over a 10½% tariff wall and against long established competition.

Mannesmann's $30 million plant at the Sault, built in 1956, is considered one of the most efficient in the world.

Range of products includes seamless casing and line pipe from 4-in. to 10-in. diameter. Rated capacity: 250,000 tons a year.

Mannesmann is controlled by **Mannesmann International Corp.**, U. S. offshoot of the giant German **Mannesmann AG**, Dusseldorf.

Salmon in Short Supply, Prices High Until Spring

By RAY MAGLADRY

Salmon supply will be tight and prices high until next spring.

That's the forecast of food buyers in the wake of British Columbia's crippling salmon fishermen's strike.

Prices have bumped higher this summer as strike clouds — and other unfavorable factors — hit the industry.

"We can't buy salmon now at any price, there isn't any on the market," a Toronto-based retail fish buyer told **FP**.

Price from packers has jumped $1 a case recently and retail prices of canned product have edged up about 5% since June.

The price line, regardless of scarcity, may be held at not much above present level, retailers feel. Consumer resistance would keep prices from running away.

Not all blame for the short supply can be laid to the strike which has idled 5,000 B.C. salmon fishermen, plus shore workers, at the peak of the season.

The U. K.'s new freedom to buy in the dollar market (B.C. salmon is popular), a general world shortage of the prized fish and a B.C. pack that didn't look good (it's a non-cycle year) are all supply-squeezing factors in the market.

If the B.C. walkout continues very much longer, Canada will likely import Japanese salmon on a big scale.

This may happen in any event since the strike has effectively curtailed the output that could be expected from now until season's end.

Inside

Gadgets, Gimmicks and Genius

Ship the entire heating ductwork of a seven-room house in an orange crate . . . ice balls instead of ice cubes . . . an umbrella that cooks: What's New, **FP**'s weekly feature on fascinating new products. . . . . p. 11

Big Boom Ahead for our Film Makers

Canada's movie makers are getting ready for a boom. Here's why and how, and what you can expect. **FP** special report. . . . . p. 17

What's Behind Silver's New Gleam?

They're taking a new look at silver these days, because of demand and new uses. . . . . p. 30

New Labor Party Roll This Month?

MONTREAL (Staff) — Observers of the political scene are going to be watching closely a meeting scheduled for Aug. 28-30 in Winnipeg.

Officially, it is a seminar for union and CCF officials to air opinions on the form of the new "Labor Party".

Unofficially, it could be the turning-point for the new party, because of the many important points which still must be threshed out.

Among those points:

- **The party's name.** The target: a name that neither smacks of extreme left — Workers' Party for instance — nor one that rules out farmers or intellectual socialists.
- **Its relationship with Canadian Labor Congress.** Labor leaders fear that open alliance with a political party could damage labor's cause. CLC, as such, plans to remain independent, but its member unions can be party affiliates.
- **The new movement's scope.** Will it also fight provincial elections?

On the one hand, labor sees three provinces — Newfoundland, Quebec and B. C. — ripe for union-backed parties. Newfoundland already has such a party, and Quebec union leaders are laying plans for campaign as a body in the next election.

But national leaders aren't too anxious to get involved in provincial political matters.

- **A policy framework.** No detailed platform will emerge until next year at the earliest. But leaders feel an outline of policy must soon be made available.

Here they may face their toughest problem. The affiliated groups are a widely divergent lot.

The labor element can be expected to press for higher wages and the shorter work week, without making Canadian industry too vulnerable to imports.

Many farmers will favor traditional free trade views — and lower prices for manufactured items.

Most of the bodies involved favor limited nationalization, particularly of public utilities. But will this be enough for the left-wing intellectuals the party will want as workers and speakers?

These are just some of the points the Winnipeg meeting will discuss, though it may reach no formal decisions.

Signs & Portents

AIRMEN are betting that **Canadian Pacific Airlines** will announce plans this month to buy big jets. Best contender: **Boeing 707s**, modified to take **Rolls Royce** Conway jet engines. CPA president Grant McConachie hints he can pick up some of the giant ($5.5 millon each) planes quickly.

* * *

TRAVELLERS can look forward to more classy highway eating stops. Ontario government will insist on quality in handing out 22 choice restaurant franchises along four-lane Highways 400 and 401. with $10 million annual turnover at stake, businessmen are anxiously waiting to find out how sites will be allocated.

* * *

BRITAIN OFFERS little hope for market-short Canadian uranium. Lord Plowden, chairman of the U. K. Atomic Energy Authority, says Britain has more uranium stockpiled than she can use and that these oversupplies will likely persist to the late 1960's.

* * *

LOSE WEIGHT cheaply—right now. Food wholesaler says salad makings — celery, lettuce, radishes, green onions, tomatoes — are at the lowest prices in years. Prices will go up in the fall when you start to eat U. S.-grown vegetables.

Town Gets $1 Million But Spending is Tough

From Our Own Correspondent

HUBBARDS, N.S. — U. S. shackles on an estimated $1-million bequest to the Cinderella village of Hubbards remain a major stumbling block to trustees — three years after the benefactor died.

Trustees are hesitant to undertake any major projects because the exact amount of the bequest has not been determined, the taxes to which the estate will be subjected have not been decided, and U. S. federal and Florida tax authorities have not yet signed papers allowing the estate to be closed.

The bequest to Hubbards — about 30 mi. from Halifax on the South Shore Highway—was made in the will of the late J. D. Shatford, a native son.

Shatford left the town as a young man, always loved it and remembered it generously in his will.

One of the things that the courts have decided is that the bequest area includes Mill Cove, Fox Point, Simm's Settlement, Queensland and Hubbards itself.

The area is a pleasant summer recreation region, where a little farming and fishing is done.

While restrained from long-term commitments, and prohibited from undertaking any of those tasks ordinarily performed by municipal and provincial authorities in communities comparable to Hubbards (population about 1,000), trustees have started several projects.

They are considering long-term plans to provide industry, employment and a firm economic foundation for the community.

Already they have:

- **Set up a scholarship program**, with no limit to the number of scholarships available. When results showed a need for several basic changes in the education provided by public schools the trustees offered bonuses to obtain better teachers.

The result: For the first time in history there were licensed

(Continued on page 8, col. 3)

SPENDING TREND

'59 Fur Sales Indicating Money Aplenty

And it's good news for the traditional Canadian trapper, in danger of fading away . . .

By CLIVE BAXTER

Indicator of our economic pep-up in 1959: Soaring fur sales.

Already, fur men are talking about the 1959-60 sales season as a potential record breaker. This hints there's extra money in the public pocket, and there's a willingness to spend it.

Tip: Watch the August retail fur promotions, under way this week.

For Canada's fur trappers—recently in danger of becoming a vanishing breed—it's an unexpected burst of good news.

Behind the boom market this year: A new interest in the wild, long-haired furs.

This pep for wild furs appears to reverse a trend. Many experts have been predicting a complete collapse for the trapping industry, as fashions in coats and wraps swung toward ranch minks and synthetics.

Trappers can take heart because of the return by fashion designers to using fur trimming on ladies' coats, suits and dresses.

A Canadian fur auction official in Montreal told **FP** that the new trim fashions began quietly two or three years ago, but largely with minks.

Now the trend is swinging heavily toward the cheaper wild furs.

Result: Pelts that a few years ago weren't fetching the cost of shipping them to auction are now in strong demand, with prices mounting.

Lynx, for instance, is now averaging $25 to $30 at Montreal auctions, with some pelts reaching $40.

"Three years ago," one auctioneer said, "the same pelts were going for $5."

Raccoon, red fox, silver fox and lower quality beaver pelts are all selling for prices well above the average of two years ago.

The fur trim business, they point out, provides a steady and profitable bulk market. When the fashion pendulum swings, the demand is heavy and immediate.

For Canadian trappers, it's the first good news in years.

Big Thefts 'Ruining' Fur Firms

MONTREAL (Staff) — Fur robberies across Canada have reached an all-time high, creating near-panic in the industry.

The situation has become so serious, FP learns, Fur Trade Association of Canada has called emergency meetings for mid-August in Montreal and Toronto.

Highly organized gangs have made off with such rich loads in recent months, fur dealers find it hard to get insurance — even with skyrocketing premiums.

The dealers are hurrying to put into operation a new program for stamping each garment with an invisible and indelible serial number that cannot be removed without ruining the item (FP, Feb. 28).

"That really is our big hope," A. D. Anton, Quebec president of the association told **FP** this week. "We have got to do something to stop these robberies before insurance rates put us all out of business."

When the new numbering system is in full operation, fur men hope, it will be much more dangerous for "fences" to dispose of stolen goods.

The fur trade association guarantees to be able to identify any fur coat, wrap or stole within an hour of police flashing in the identity number.

In the meantime, it seems, fur robbery remains one of the most prosperous and best organized "business" fields in Canada.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

BY DALTON ROBERTSON

For most firms in most industries, 1959 is going to be a whacking good year. Although there won't be any runaway expansion, there will be new records set in many areas of the economy. **Prospects are for steady growth in sales and profits—real growth because it seems very likely that most prices will remain fairly static over the rest of this year.**

That is the answer you get when you add up the views of a group of top Canadian executives. They were taken at random from those answering **FP**'s Outlook Survey scheduled for publication next week.

Here's what the sample preview indicates:

- **In three out of every four firms, executives expect their sales in the last half will be appreciably higher than a year earlier,** in many cases very substantially higher. Most of the remainder expect no change from the year before, and only a few anticipate declines.

This contrasts with the climate of expectations a year ago when business was just emerging from recession. At that time, of every four firms, only two looked for year-to-year gains, one expected no change and one anticipated a decline. As it turned out, their forecasts were just about on the button.

- **Profit expectations, while buoyant, aren't quite as bullish as those for sales.** Almost half of all executives are counting on good year-to-year advances in the last six months of 1959. Another quarter expect to do as well as in last year's last half. Only about 20% expect a year-to-year dip.

A year ago, profit expectations were evenly split: One third looked for gains; another third for no change and the final third for profit declines.

- **Employment should show modest over-all improvement this**

(Continued on page 8, col. 3)

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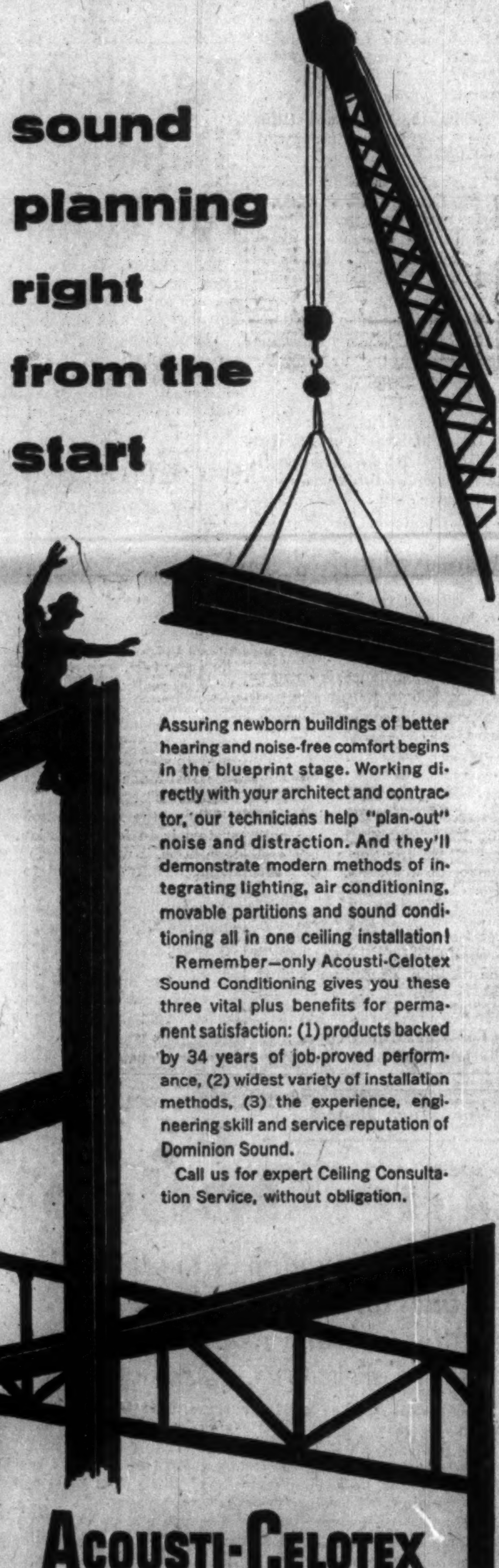
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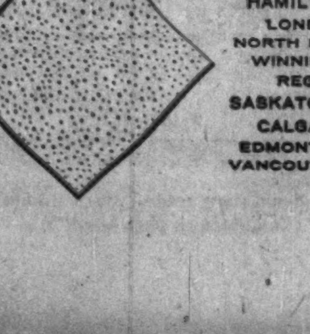
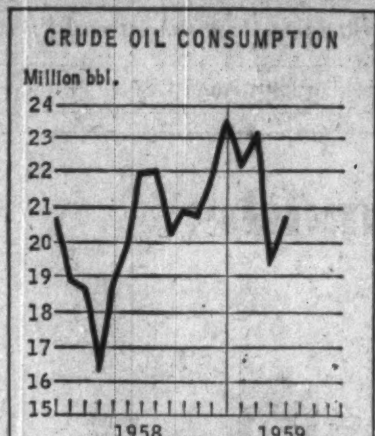


Trend of Business

Crude oil consumption up 11.3% in May at 20.8 million bbl. vs. 18.7 million bbl. a year earlier. Month's total was 8% above April consumption of 19.3 million bbl. First five months' usage totaled 108.9 million bbl., nearly 17% higher than January-May 1958 total of 93.3 million bbl. May consumption of domestic crude rose to 11.6 million bbl. from 9.2 million bbl. a year ago, while that of imported crude, declined to 9.2 million bbl. from 9.5 million bbl.



Trade deficit doubles in first six months. Canada's unfavorable trade balance in first half this year more than doubled to $398 million from $189 million in like 1958 period, according to preliminary DBS figures. Imports were up 9.5% to $2,814 million from $2,570 million last year while exports rose 1.5% to $2,417 million from $2,381 million. Higher totals this year result from increased trade with the U. S. Largest export increases were in wood pulp, lumber and metals.

Labor income ahead 7.7% on the year. Wages and salaries of Canadian workers in May totaled $1,482 million, up 3.8% from previous month's $1,427 million and 7.7% over $1,376 million a year ago. Increases were recorded in all regions: British Columbia, 10.2%; Prairies, 8.8%; Ontario 7.2%; Maritimes, 7.1%, and Quebec, 7%.

Sales of Canadian wholesalers rose 5.9% in May to $753.5 million from $711.8 million a year earlier. January-May sales increased 9.9% to $3,383 million from $3,078 million last year. Month's gains were led by household electrical appliances, up 26.4%; industrial and transportation equipment and supplies, up 14%; clothing and furnishings, up 12.3%. Declines included 8.3% for coal and coke and 5.1% for fresh fruits and vegetables.

Residential construction declines. Both starts and completions of new dwelling units in all areas of Canada were fewer in number in this year's first quarter vs. like 1958 period. January-March starts dropped to 16,365 units (17,788 units last year) and completions to 24,697 units (26,315). Number of units under construction at March 31 increased to 70,915 (64,499).

Half-year production of refined beet and cane sugar advanced 5.9% to 640.1 million lb. from 604.4 million lb. in like period last year. Sales rose 5.1% to 756.5 million lb. from 720 million lb. Company-held stocks at June 30 were 16.6% larger than a year ago at 256.2 million lb. vs. 219.7 million lb.

Major Weekly Indicators

		Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier		(July 18)	+9.2%	+7.9%	+14.1%	+9.6%
Carloading totals		(July 21)	83,385	81,879	79,233	80,297
Eastern Canada		(July 21)	55,478	54,598	51,235	51,747
Western Canada		(July 21)	27,907	27,281	27,998	28,550
Iron and steel mfg.		(July 21)	1,282	1,467	1,272	1,127
Ores, concentrates		(July 21)	12,278	11,773	9,977	10,245
Base metals		(July 21)	535	536	688	552
Lumber, timber, plywood		(July 21)	4,794	4,564	5,934	4,690
Cement		(July 21)	856	880	1,038	806
Passenger car production		(Aug. 1)	2,239	5,893	6,143	873
Truck production		(Aug. 1)	1,029	1,558	1,505	379
Chartered Banks						
Personal savings	($ millions)	(July 22)	7,140	7,139	7,116	6,742
Loans outstanding	($ millions)	(July 22)	6,123	6,070	5,957	5,222
NHA mtge. holdings	($ millions)	(July 22)	881	872	862	655
Bank of Canada holdings of						
Securities	($ millions)	(July 29)	2,692	2,698	2,688	2,641
Short-term govt.	($ millions)	(July 29)	431	432	413	1,500
Long-term govt.	($ millions)	(July 29)	2,185	2,190	2,206	1,078
Other securities	($ millions)	(July 29)	19	19	13	16
Bank Clearings:						
Montreal	($ millions)	(July 31)	846	888	1,272	738
Toronto	($ millions)	(July 31)	1,378	1,328	1,811	1,068
Cdn. dollars (U.S. cents av.)		(Aug. 4)	104.336	104.235	104.901	104.058
T.S.E. industrial index		(Aug. 4)	553.42	554.13	549.54	467.42
Yield 114 stocks		(Aug. 4)	3.97%	3.97%	3.99%	4.48%
Bus. fail. 4-wk. moving av. (no.)		(July 23)	21.5	21.0	25.2	27.5
Steel ingot production	(tons)	(July 25)	106,543	114,872	105,894	78,200
% capacity		(July 25)	87.7%	94.7%	87.2%	68.8%

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all industries (Index)	May	165.2	161.9	159.4	155.0
In factories (Index)	May	150.6	146.3	148.1	142.2
Total nondurable goods (Index)	May	148.4	144.4	141.8	139.1
▪Food & bev.	May	143.5	133.6	126.4	138.0
▪Textiles	May	122.7	129.4	128.2	106.5
▪Clothing	May	114.5	116.0	123.5	109.0
▪Chemical products	May	191.5	187.0	175.2	197.1
Total durable goods (Index)	May	153.3	148.6	144.6	145.9
▪Iron & steel products	May	141.8	138.2	133.3	127.4
▪Primary iron & steel	May	161.5	168.0	150.7	130.9
From mines (Index)	May	241.7	237.1	237.4	225.7
▪Metals	May	197.2	198.5	189.9	189.3
▪Nonferrous smelting, refining	May	148.3	149.9	146.0	155.6
▪Gold	May	110.0	109.5	109.7	106.7
—From farms					
Cattle delivered (000)	Apr.	134	147	116	130
Hogs graded (000)	Apr.	888	842	618	430
▪Grain mill products (Index)	May	136.0	132.6	131.4	138.5
—From sea					
▪East Coast catch ($000)	June	10,545	6,765	4,038	9,563
▪W. Coast catch ($000)	June	3,533	2,321	738	3,730
—From forests					
Newsprint (000 tons)	June	534	551	535	482
▪Pulp (000 tons)	June	885	923	892	818
—In powerhouses					
▪Electricity (million kwh.)	June	8,289	8,738	8,617	7,466
WHAT WE SELL—					
Retail sales ($ millions)	May	1,438	1,352	1,243	1,398
▪Dept. store sales ($ millions)	May	117.6	107.9	101.2	113.0
Wholesale sales ($ millions)	May	754	713	706	712
Mfrs. outstg. orders ($ millions)	May	2,106	2,069	2,009	2,276
Pass. car sales (units)	May	47,235	50,077	41,102	39,832
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,405	4,416	4,428	4,461
▪Dept. store stock sales ratio	May	2.7	2.8	2.8	2.7
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	May	1,482	1,427	1,371	1,376
Dividend payts. (Index) (annual rate)	July	300.3	300.3	298.3	308.8
JOBS—					
Persons with jobs (000)	June	6,053	5,852	5,664	5,794
Jobless seeking work (000)	June	234	334	445	320
Do. (% of labor force)	June	3.7	5.4	7.3	5.2
CONSTRUCTION—					
Contract awards ($ millions)	June	327	356	193	338
FOREIGN TRADE—					
Exports ($ millions)	June	520	435	405	429
▪Imports ($ millions)	June	524	516	533	446
MONEY—					
Money supply ($ millions)*	Mar.	12,777	12,716	12,746	11,630
Cheques cashed ($ millions)	May	20,820	21,433	20,262	20,807
Life insurance sales ($ millions)	June	555	481	548	467
Notice deposits ($ millions)	May	7,746	7,787	7,721	7,053
Current public loans ($ millions)	May	5,952	5,876	5,580	5,244

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
Consumer price (Index)	June	125.9	125.6	125.4	125.1
Wholesale prices (Index)	June	226.7	231.2	231.2	227.6

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	May	480	413	2,351.5	+18.6
Nickel (000 tons)	May	16.6	15.2	67.7	—14.2
Primary copper (000 tons)	May	32.5	32.5	149.7	—8.1
▪Lumber exports (millions fbm.)	Apr.	390	297	1,306.3	+21.3
Lumber (millions fbm.)	Apr.	540	473	2,366.8	+7.7

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

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Mando Net Jumps 29%

Minnesota & Ontario Paper Co., Minneapolis, Minn., unaudited net profit for the half year ended June 30 was 29.4% higher at $2,915,919 ($2,252,031 a year earlier) equal to $1.13 (88c) per share.

Net sales were 15.1% higher at $43.6 million ($37.9 million).

Net profit for the quarter ended June 30 was 78% higher at $1,728,446 ($968,825) equal to 67c (38c) per share. Net sales were up 30.5% to $23.2 million ($17.8 million).

A moderate improvement in market conditions for newsprint has been slow to reflect itself in sales volume, report Chairman J. B. Faegre and President Robert Faegre.

Demand for specialty papers continues to be very satisfactory, but the volume of Insulate products manufactured during the quarter was affected by a leveling off of the sustained upward trend of building activity.

Watershed and power generation conditions have improved materially.

Negotiations with International Falls plant unions have resulted in two-year contract agreements expiring May 1, 1961. Renewed contract with Canadian woodworkers extends until Sept. 1, 1960.

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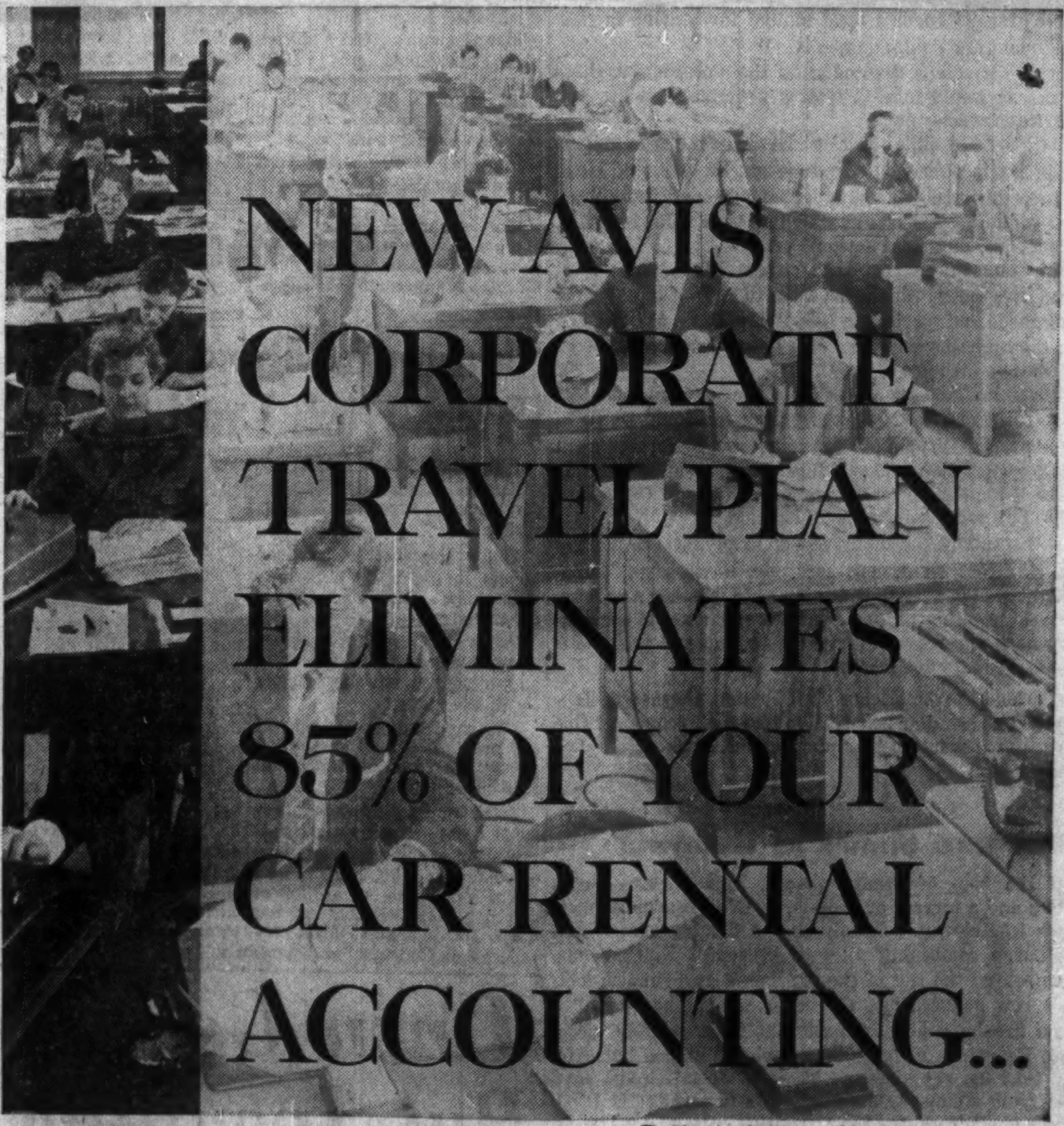
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NETWORK OF BILATERAL GENERAL CONVENTIONS FOR THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO INCOME AND PROPERTY TAXES BETWEEN MEMBER AND ASSOCIATED COUNTRIES.

REPORTING COUNTRIES	France	U.K.	Sweden	Germany	Netherlands	Denmark	Switzerland	Norway	Austria	Belgium	Italy	Luxembourg	Greece	Iceland	Ireland	Portugal	Turkey	Spain	Canada	U.S.
France	▨	▒	▒	S	▒	▒	▒	▒	N	N	S	S							▒	▒
U.K.	▒	▨	▒	N	▒	▒	▒	▒	▒	▒	N		▒		▒				▒	▒
Sweden	▒	▒	▨	S	▒	▒	▒	▒	S	▒	▒			▒	N				▒	▒
Germany	S	N	S	▨	S	N	▒	S		N	▒	S	N		N				▒	▒
Netherlands	▒	▒	▒	S	▨	▒	▒	▒	N	N	S								▒	▒
Denmark	▒	▒	▒	N	▒	▨	▒	▒	N					▒					▒	▒
Switzerland	▒	▒	▒	▒	▒	▒	▨	▒	▒	N	N									▒
Norway	▒	▒	▒	S	▒	▒	▒	▨	N		N									S
Austria	N	▒	S		N	N	▒	N	▨		N									▒
Belgium	N	▒	▒	N	N		N			▨	▒	▒							S	▒
Italy	S	N	▒	▒	S		N	N	N	▒	▨									▒
Luxembourg	S			S						▒		▨								N
Greece		▒		N									▨							▒
Iceland			▒			▒								▨						
Ireland		▒	N	N											▨				▒	▒
Portugal																▨				
Turkey																	▨			
Spain																		▨		
Canada	▒	▒	▒	▒	▒	▒				S					▒				▨	▒
U.S.	▒	▒	▒	▒	▒	▒	▒	S	▒	▒	▒	N	▒		▒				▒	▨
	11	11	11	11	9	8	8	7	6	6	6	3	2	2	1	–	–	–	8	13

Number of conventions concluded with Member countries

Conventions concluded:
- ▒ Convention in force
- S New Convention signed to replace the Convention at present in force
- N Negotiations proceeding for the revision of the Convention in force
- S Convention signed but not yet in force

N Convention under negotiation

New Foreign Tax Deal?

Canada's tax conventions with countries belonging to Organization for European Economic Co-operation could be modified if member-countries accept the OEEC finance committee's recommendations.

In its second report, just published, the committee has drawn up a list of recommendations for uniform provisions in four fields of taxation.

It urges that member-countries co-ordinate their tax conventions by adopting the new articles.

Aim of the tax treaties is to avoid double taxation — that is, imposition of a tax by two countries on the same taxable object.

Canada now has tax conventions with eight of her 16 fellow-members of the OEEC.

A treaty with a ninth OEEC member, Belgium, has been signed by both countries and ratified by our Parliament.

It awaits ratification by the Belgian parliament at its next session.

A similar point has been reached on a treaty between Canada and Finland, which is not a member of OEEC.

Other non-OEEC members with which Canada has tax conventions are Australia, New Zealand and South Africa.

Treaties are in effect between Canada and OEEC members Denmark, France, Germany, Ireland, Netherlands, Sweden, the U. K. and the U. S. (see chart above).

Negotiations for a similar convention with Switzerland were undertaken some time ago, but are now dormant.

The OEEC has been working toward adoption of uniform provisions in all such tax treaties. Latest step has been to draw up a series of detailed commentaries on 10 articles relating to:

- **Taxation of income** from shipping, inland waterway transport and air transport.
- **Taxation of income** from independent and dependent personal services.
- **Taxation of income** from immovable property.
- **Taxation of capital.**

Fiscal committee of the OEEC is now drafting articles on six additional groups of subjects. These articles, to be submitted to the Council before July 1, 1961, deal in particular with:

- **Taxation of royalties,** dividends and interest.
- **Technical methods of avoiding** double taxation (tax credit method and exemption method).
- **Allocation of profits** between the head office of an enterprise, its permanent establishments and its subsidiaries.
- **General provisions** of the convention.

Eventually, the fiscal committee is to examine problems of double taxation on estates and inheritances, and indirect taxes.

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Here are Chances For Science Jobs

Prospects for jobs in engineering and science are brightest in chemical, mechanical fields, mathematics, physics . . .

Where are the bright spots in engineering and science careers?

Here's the brighter side of a picture emerging from a survey of employers by the economics and research branch of the federal Department of Labor:

- **Government and universities,** construction industry and consulting firms expect rate of engineer employment to rise along the 1957 peak year pattern to 1960.
- **Transportation, public utilities,** trade and finance and government agencies can't see any slackening off in their hirings of scientists.

What skills are most in demand?

▶ **In engineering,** the mechanical, chemical, civil and metallurgical engineers should find open doors in job hunting this year and next.

▶ **Net requirements are predicted** to be top for such scientific specialists as mathematicians, physicists and geologists.

The survey covers 1958-60, with actual figures for 1957. Estimates could be on the conservative side since they were made during the 1958 recession.

The big trend:

A sharp swing in availability of qualified professionals.

Most of the 2,500 employers reporting to the survey had recruitment troubles in 1957, but most forecast little difficulty in the 1958-60 period.

Exceptions are universities and governments. For them, it's a continuing struggle to fill all their needs.

Employers estimate an average annual net increase of just over 5% in requirements for engineers and scientists in the survey period.

- **Universities and colleges look for a better than 10% annual jump** and governments a 7% rise for engineers, a smaller increase for scientists.

The over-all requirements, at an estimated 5% plus rate yearly, compare with a much sharper 10.1% hike in 1957.

There's a sign of long-term optimism over demand by industry, the Department of Labor economists note.

It's this: Industry generally hiked its estimated rate for 1960 over 1959, despite the fact that such forecasts tend to become conservative as the forecast period becomes more distant.

Here's a brief rundown of outlook by specialization:

- **Chemical engineers** showing one of the most buoyant demand patterns.

These engineers find 90% of jobs in industry, particularly chemical products industry which sees sharper demand rise than other employers in this category.

Less hopeful for big gains are the metal mining, petroleum and wood products field which also employs chemical engineers.

- **Mechanical engineering** demand tops the list, due in some part to rising university requirements. But industry, particularly iron and steel products field, also is looking for good average yearly gains.
- **Civil engineers** should find the construction, iron and steel product industries good prospects, but government demand may not be so strong.

Industry employs 60% and government nearly 30% of all civil engineers in Canada.

- **Metallurgical engineers** should be in particular demand from the non-ferrous metal products, iron and steel industries. Universities expect an above average employment rate too.

Other categories of engineering are expected to lag behind demand for chemical, mechanical, civil and metallurgical groups.

Weak sisters are mining, geological and aeronautical fields, in that order.

In relation to other industries, the mining field is not optimistic about employment expansion while aeronautical engineers suffer from the switch in emphasis in Canada's defence planning from aircraft to missiles.

In science, mathematicians will be hired for greater net gains than in any other professional class, if forecasts are borne out. The big demand is expected from universities, heavy electrical machinery and equipment and the fabricated-structural steel industries.

Physicists can expect governments (which employ about 54% of total) to hire at a good clip because of growth of research and technical complexity of many fields.

Job Trend

	Actual Employment 1957 % Gain	Forecast 1958-60 Aver. Yrly. % Gain
All engineers	10.1	5.5
Mechanical	12	6.3
Chemical	12.2	6
Civil	8.3	5.8
Metallurgical	13.6	5.5
Electrical	8.8	4.8
Aeronautical	9.1	4.2
Geological	12.6	3.8
Mining	6.1	2.7
All scientists	10.2	5.2
Mathematicians	12.7	7.3
Physicists	13	6.7
Geologists	10.9	5.6
Chemists	9.8	5
Agric. scientists	5.9	5
Biologists	6.3	4.5
Forestry	10.6	3.4

Source: Dept. Labor Survey.

October Report May Launch New Association

A steering committee will bring in a blueprint for a new association of Canadian grocery product manufacturers by mid-October (**FP**, April 18).

J. G. Wharry, president of **Quaker Oats Co. of Canada** and chairman of a preliminary meeting of processors, announces that a steering committee is now studying formation of the association.

Co-chairmen of the committee are Harry Greenway, president of **Lever Brothers,** and Leon A. Miller, president of **General Foods.**

Committee members are Paul Bienvenu, **Catelli Food Products,** Lorne D. Clark, **W. Clark Ltd.,** George L. Carruthers, **Interlake Tissue Mills,** R. W. Ganong, **Ganong Bros.,** W. Lorne Gray, **St. Lawrence Starch Co.,** G. S. McCall, **Christie, Brown & Co.,** Paul Higgins, **Mother Parker's Tea & Coffee Ltd.,** W. F. McLean, **Canada Packers,** Grant Horsey, **Salada-Shirriff-Horsey,** Frank T. Sherk, **H. J. Heinz Co. of Canada,** F. D. Mathers, **Royal City Foods,** and O. E. Swain, **Kraft Foods.**

Pool Agents Buy Scrap for Steel

From Our Own Correspondent

REGINA — Scrap metal is being purchased by Saskatchewan Wheat Pool agents throughout the province for delivery to the **Interprovincial Steel Corp.** mill in Regina.

An agreement between Interprovincial and the Wheat Pool authorizes pool elevator agents to pay for all scrap metal delivered to them.

Interprovincial says purchases of scrap metal by this means is likely to reach close to $3 million.

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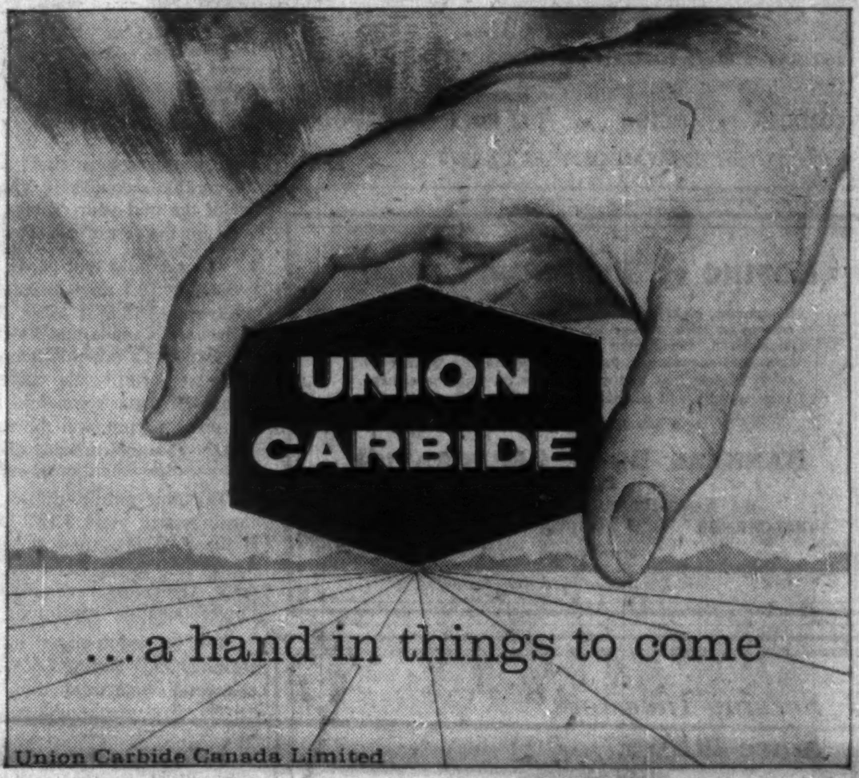

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By *RODNEY TOUCHE*

Attitude of investors toward the next year or so can be seen most clearly in the handful of industrial stocks for which operating results are known for first half 1959.

In a group of 20 stocks, all except two are priced above year-ago levels. The exceptions are both integrated oil companies, **British American** and **Imperial Oil**. The group of 20 as a whole is up 29.1%.

First-half earnings of 15 of the 20 companies are up on first-half 1958. The exceptions: **Consolidated Paper, Fraser Cos., Shawinigan Water & Power, Montreal Locomotive** and **Imperial Oil.**

On the basis of results for the 12 months ended June 30 this year, four of the 20 stocks are priced at more than 30 times earnings, 11 are more than 20 times and all except one are more than 14.5 times. The one exception: Montreal Locomotive.

Here are the figures:

	Recent Price $	Year Ago $	— Earnings per Share — 1st Half 1959 $	1st Half 1958 $	Latest 12 Mos. $	Price/ Latest 12 Mos. Earnings	Yield %
Abitibi	38½	28¾	1.22	1.00	1.41	27.3	4.41
Cons. Paper	43½	34¼	1.16	1.24	1.37	31.7	4.60
Crn. Zell. Can.	22⅞	20	0.52	0.23	1.03	22.2	4.37
Fraser Cos.	29¼	26¾	0.79	0.90	1.96	14.9	5.13
Minn. & Ont.	33	27½	1.13	0.88	2.20	15.0	4.85
Powell River	36⅝	35	1.13	0.69	2.25	16.3	4.08
Bell Telephone	43¼	41⅞	1.24	1.04	2.35	18.4	4.62
Lwr. St. Lawr.	32	21	1.03	1.01	2.05	15.6	3.12
Que. Power	42½	32	1.11	1.06	2.38	17.9	3.76
Shawinigan	31⅛	25⅞	0.71	0.84	1.49	20.9	2.57
B-A Oil	37½	41½	0.41	0.34	1.07	35.3	2.65
Imperial Oil	40⅝	45½	0.74	0.77	1.58	25.7	2.95
Texaco Canada	71½	60	1.46	1.30	3.02	23.7	2.24
Interprov. Pipe	53	50	1.59	1.11	2.99	17.7	3.77
CIL	18⅜	17½	0.40	0.37	0.61	30.1	2.72
DuPont Canada	28	19¼	0.49	0.31	0.88	31.8	1.79
Montreal Loco.	19¼	15½	1.29	1.31	2.38	8.1	7.01
Moore Corp.	44½	†25½	0.87	0.71	1.69	26.3	1.80
Southam	75	46⅛	2.77	2.27	5.07	14.8	3.20
Sup. Propane	17¾	7¼	0.38	0.24	0.88	20.2	2.24

†Adjusted for stock split.

It would appear that in most cases investors are expecting a favorable second half. This assessment is supported by a number of the mid-year reports, which look for continuing improvement for the rest of the year.

The six pulp and paper stocks in the table are priced at an average of 19.5 times earnings of the last 12 months. Their average yield is 4.57%. The British Columbia companies, **Crown Zellerbach Canada** and **Powell River,** may be affected adversely, however, by a possible longshoremen's strike in the U. S. Pacific Coast ports and by the current strike of the IWA in the province. Two other paper companies, Consolidated and Fraser, experienced a drop in earnings in the first half due to rising operating costs and the rate for currency exchange. **Abitibi's** gain was due mainly to the improvement of its subsidiary in the U. S.

The four public utilities in the table are priced at 18 times earnings and yield 3.52%. Drop in profit of Shawinigan Water & Power is attributed by the company to higher operating expenses due to the Bersimis contract and the Beaumont development. Operating revenues were up 8.1%. **Lower St. Lawrence Power** looks for "continuing growth in demand".

The three integrated oil companies are selling at 27.4 times earnings and yielding 2.61%. All three report increases in product sales and crude production, with revenues offset to some degree by the effect of gasoline price wars. **Texaco Canada's** stock is the only one to have moved ahead.

Interprovincial Pipe reports a 43% earnings gain in the first half and its dividend rate has been increased from $1.80 a year to $2. The stock at $53 is up 6% on this time last year.

Among the other companies, both **Canadian Industries Ltd.** and **Du Pont of Canada** are priced at more than 30 times earnings of the last 12 months. Du Pont profit has shown the greatest gain and its stock has moved up 45%. **Southam's** increased first-half earnings are due largely to a non-recurring dividend from subsidiary **London Free Press Holdings,** but the annual dividend has been increased from $2 to $2.40. Stock has moved up 63%. **Superior Propane** stock has gained some 145% on the strength of higher earnings, an extra dividend of 10c per share (bringing payments to 50c), and the prospect of a "continuing increase" n the second half.

Montreal Locomotive stands out as the lowest priced stock in the group in relation to earnings and, on the basis of the $1 per share regular and the special year-end dividend of 35c paid last January, yield is 7.01%. Outlook for the balance of this year is for a "good level" of business. At $19¼, stock is 24.2% up on this time last year.

* * *

Buoyancy in gas stocks is broadening across the industry under the influence of improvement in business as well as hopes for favorable treatment by the National Energy Board. Since the end of June, **Consumers' Gas** has climbed from $42 to $46½, **Greater Winnipeg Gas** from $11⅜ to $14, **Mid-Western Industrial Gas** from $1.55 to $2, **Northern Ontario Natural Gas** from $13⅜ to $17⅛ and **St. Maurice Gas** from $1.15 to $1.50.

Beverage stocks are also firmer with **Chateau Gai** ($25 compared with $23½ at the end of June), **Distillers Corp.-Seagrams** ($34⅝ from $32⅝), **John Labatt** ($32½ from $29) and **Hiram Walker-G & W** ($39¾ from $35⅛), all close to 1959 highs.

* * *

Recovery of **Cockshutt Farm Equipment** continues under new, ex-hotelier president Benno Bechhold. He disclosed recently that sales in the year ending Oct. 31 will reach about $40 million, with net profit of at least $1.3 million or $1.25 per share. This compares with last year's sales of $33 million, net profit of $137,450 or 13c per share. Total earnings of Cockshutt in the last six years, two of which had losses, amount to 8c per share.

The company is now negotiating with two implement producers in the U. S. to diversify its product line and has increased its dealer network from 250 to 300. Stock, at $14⅝, is at the peak it reached in 1958. It is slightly up on year-end $13⅞.

Pulp, Paperboard, Paper Output Well Ahead of '58

Increased demand for Canadian wood pulp and wrapping paper, both at home and abroad, has boosted production levels in 1959 well ahead of a year ago.

A fall-off in export sales of Canadian paperboard was more than offset by larger shipments to domestic consumers, making output in June and the first half of this year moderately higher than in 1958.

Here is the record to date as reported by the Canadian Pulp & Paper Association:

	—June— 1959	1958	% Increase	— Year to Date — 1959	1958	% Increase
		(Tons)			(Tons)	
Wood Pulp						
Production	885,179	817,820	8.2	5,178,405	4,961,278	4.3
Domestic shipments	677,390	621,877	8.9	3,956,563	3,851,032	2.7
Exports	205,553	179,927	14.8	1,195,820	1,039,178	15.0
Paperboard						
Production	75,632	74,113	2.0	449,051	423,526	6.0
Domestic shipments	70,691	67,336	5.0	408,224	379,993	7.4
Exports	4,738	5,417	12.5*	32,532	37,723	13.8*
	—Second Quarter—			—Year to Date—		
Wrapping Paper						
Production	77,956	72,064	8.1	154,132	138,448	11.3
Domestic shipments	68,448	65,234	4.9	134,864	125,640	7.3
Exports	10,994	7,774	41.4	17,958	13,147	36.5

*Decrease.

THE INVESTMENT FUNDS

North American Fund Builds Equity Holdings

North American Fund of Canada Ltd., Toronto, net assets of $7,598,363 at June 30, 1959, were 2.6% higher than March 31's $7,402,799.

Net asset value per share was $9.09, a dip of 0.5% from $9.14 at March 31, 1959.

Common stocks accounted for 91.6% of total net assets, preferred shares 3.5%, and cash, etc., 4.9%.

During the quarter ended June 30, fund added two preferred issues and six common stocks. Holdings in 15 common stocks were increased and those in four others were liquidated. One common stockholding was reduced.

Here are the quarter's portfolio changes in detail:

	Shares held at June 30/59	Change since March 31/59
Preferred:		
Massey-Ferguson 5½%	1,525	+1,525
Tennessee Gas Trans. 4.72%	1,000	+1,000
Common:		
Ford of Canada "A"	....	— 600
Imperial Bank of Canada	1,440	+ 240
Bank of Montreal	1,575	+ 175
Montreal Trust	500	+ 500
Harding Carpet	800	+ 800
Traders Finance, A	6,400	+6,400
Rolland Paper, A	2,650	+2,650
International Paper	....	— 600
Fraser Cos.	1,530	+ 30
Anglo-Cdn. Pulp & Paper Mills	1,800	+1,510
Donohue Bros.	1,200	+1,200
National Lead	....	— 500
Hudson Bay M. & S.	1,300	+ 400
Texaco Canada	4,400	+2,555
Supertest Petroleum	6,300	+2,600
North Star Oil, A	6,000	+1,900
CPR	3,100	+ 800
Shop & Save	3,100	— 800
Dominion Stores	1,075	+ 75
Loblaw Cos., A	2,000	+1,650
Calgary Power	1,025	+ 670
Quebec Telephone	2,700	+1,075
Quebec Power	1,300	+ 610
Florida Power & Light	....	— 600
Lower St. Lawrence Power	250	+ 250
International Business Mach.	225	+ 75

Mid-Western Earns 10c Sh. In Six Months

A net profit of $246,680 in the first six months of 1959 is reported by **Mid-Western Industrial Gas Ltd.,** Edmonton, compared with $55,576 for the first half of 1958. This is equal to 9.7c (2.2c) per common share.

In comparing these periods, President Robert Campbell says that in 1958 the annual plant shut-down of company's large customers occurred in the first half of the year, while in the current year shut-downs (with the resulting reduction in gas deliveries) will not take place until the second half.

Net profit for the full year is expected to be considerably higher than 1958's $194,840.

Company intends to start drilling operations this year to strengthen the long-term gas supply picture and meet requests for additional quantities of gas from major customers.

A land acquisition program is presently under way in preparation for drilling the first well.

Company does not foresee the possibility of making a dividend payment in the near future, as it feels that surplus funds should be spent in the attempt to expand its natural gas reserves, the president says.

Here is a comparative summary of earnings for the first half of 1959:

	— First half — 1959 $	1958 $
Sales revenue	938,156	600,411
Other income	6,850	3,376
Cost	447,996	301,258
Interest	56,346	62,575
Dep. & amort.	193,784	184,378
Net profit	246,680	55,576

Bond Financing Higher In July

Canadian government, provincial, municipal and corporation public bond financing in Canada for July, 1959, totaled $150,757,500, up 155.8% from $58,925,090 in July, 1958, **Wood, Gundy & Co.** reports.

During the first seven months of this year, total public bond financing amounted to $999.4 million, a decline of 56.9% compared with $2,317 million for the same period in 1958.

Municipal bond financing during July this year amounted to $24,578,500 compared with $7,425,090 for the same month in 1958.

Provincial direct and guaranteed financing totaled $105,679,000. Included were $50 million Province of Ontario 5½% debentures, and $50 million guaranteed Quebec Hydro Electric Commission 5% debentures, sold in the U. S.

There was no provincial financing in July, 1958.

New corporation borrowings amounted to $20.5 million, compared with $51.5 million in July, 1958.

Here is a breakdown of bond issues for the first seven months of 1959, compared with the same period a year earlier:

Jan. 1 to July 31	1959	1958
Can. dir. & guar.*	150,000,000	1,050,000,000
Prov. dir. & guar.*	406,609,770	396,294,000
Ontario Munic.	134,601,248	108,667,841
Que. & Mari. mun.	100,739,500	110,672,000
West. munic.	27,134,264	39,616,024
Corporation	180,277,550	611,740,000
Total	999,362,332	2,316,989,865
Pay. in Cdn. Funds	725,827,901	1,940,924,244
Pay. in U. S. Funds	273,534,431	376,065,421
Can. short term obligations†	4,685,000,000	3,795,000,000
Prov. short term obligations†	28,600,000	20,000,000

*Over two years in term.
†Under two years in term.

40-Bond Yield Average Higher

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at July 31 was 5.66%, compared with average of 5.61% a month earlier.

Average yields on the provincial, municipal and public utilities groups rose .09%, .02% and .10% respectively. Yield on industrial group declined .03%.

No changes were made in the composition of the groups during July.

Here is the yield by the various groups:

	July 31/59 %	July 2/59 %	Feb. 2/59 %	Aug. 1/58 %
10 Provincials	5.61	5.52	5.18	4.72
10 Municipals	5.86	5.84	5.41	5.17
10 Public Utilities	5.57	5.47	5.14	4.87
10 Industrials	5.60	5.63	5.17	4.96
40 Bond Yield Av.	5.66	5.61	5.23	4.93
Average Maturity:				
Years	14	14	14	15
Months	10	11	8½	2½
Canada 3¼% 1/6/74-76	4.97	4.94	4.53	3.96

N. Y. Capital Value Rises 1%

Net asset value per share of **New York Capital Fund of Canada Ltd.,** U.S.-owned Canadian mutual fund, rose 1% to $12.64 (U.S.) from $12.51 (adjusted for three-for-one stock split) in the three months ended June 30, 1959.

On June 22, shareholders approved a three-for-one stock split increasing total of authorized shares to 7.5 million with a par value of 34c each, of which 2,178,411 were outstanding at June 30, 1959.

Investments in non-Canadian securities may now reach 50% of total assets. Fund was designated as a diversified investment company, thus limiting its future investments in any one company to 5% of fund's total assets or to 10% of any class of any one company's securities.

Offering of one million shares is to be made early in August.

Total net assets at June 30, were down 2.9% to $27,540,178 from $28,362,070 three months earlier.

Equities accounted for 92% of fund's assets (88% at March 31, 1959), and short-term liquid items and other priorities 8% (12%).

Non-Canadian securities, which include Canadian companies having their assets outside of Canada, amounted to 34% of fund's holdings.

Here are the portfolio changes made in the quarter ended June 30, 1959:

	Amount held at June 30/59 $	Change since Mar.31/59 $
Bonds:		
Govt. Can. treas. bills	300,000	—150,000
KLM Royal Dutch Airlines 4¾% '79	...	—37,000
Venezuela near-term obligations, Bol.	2,222,861	—1,053,918
Short term comm. paper	900,000	—700,000
Common:	— Shares —	
Dominion Stores	10,000	—2,000
KLM Royal Dutch Airlines	6,000	+1,000
Ford of Canada A	...	—2,550
Cdn. Industries Ltd.	5,000	+2,300
Farbenfabriken Bayer, A.G. DM	300,000	+300,000
Farbwerke Hoechst, A.G. DM	200,000	+200,000
Hudson's Bay O. & G.	15,000	+4,600
Royalite Oil	18,000	—2,000
Trinidad Pete. Development	...	—10,000
N. V. Philip's Gloeilampenfabrieken, Hfl.	766,500	+36,500
Siemens & Halske, A G. DM	200,000	+200,000
Aluminium Ltd.	15,000	—5,000
Broken Hill Proprietary Co.	15,000	+15,000

Offer Accepted For Lambton Loan

Approximately 90% of the stock of 115-year-old **Lambton Loan & Investment Co.** of Sarnia, Ont., is now controlled by **Close Bros.** and associates.

Under an offer which expired July 31, Close Bros.—a U. K. merchant bank—offered $150 for each of the 15,795 shares (**FP**, July 11).

Associated with Close Bros. in the offer were **Inverness Investments Ltd.** and investment dealers **Deacon Findley Coyne Ltd.,** both of Toronto.

ANNOUNCEMENT

NORMAN G. HADJI

Announcement is made by Mr. D. H. Jupp, President of Pilkington Glass Limited of the appointment of Norman G. Hadji as manager of the National Accounts Department, Head Office, Toronto. Mr. Hadji, a native of Toronto, joined the company in 1935. He served four years with the R.C.A.F. during World War II. Since 1949 Mr. Hadji has been manager of the Pilkington Glass Centre, London, Ontario.

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SUPERIOR PROPANE LIMITED
STOCK
PURCHASE WARRANTS

Superior Propane Limited 4% Sinking Fund Debentures Series "B", issued in August, 1955 and due September 1, 1975, carried Stock Purchase Warrants entitling holders to purchase 15 Common shares of the Company for each $500 Debenture.

Each Warrant enables the holder to purchase one Common share at $11 per share up to and including August 31, 1959 after which date this right will be at $13 per share to August 31, 1961.

If you are a holder of these Warrants and desire additional information, please address your enquiries to The Secretary.

SUPERIOR PROPANE LIMITED
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ANNOUNCEMENT

H & C EQUIPMENT CO. LTD. APPOINTMENT

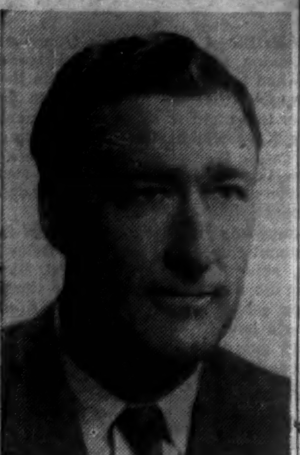

Photo by Eaton's Portrait Studio

BEN ASTON

F. W. Bert Moss, Managing Director of H & C Equipment Co. Ltd., announces the appointment of Ben Aston as Ontario Manager.

H & C Equipment Co. Ltd. is taking over the operations of Petbow (Canada) Limited and acting as the distributor of Rolls-Royce powered Petbow Diesel Electric Sets. Mr. Aston was the General Manager of Petbow (Canada) Limited.

PAYMASTER PRODUCTION

Gold production at **Paymaster Consolidated Mines** amounted to $409,187 in the quarter ended June 30, 1959. Output in the first half amounted to $742,098. In the second quarter last year, $395,644 was turned out. Mill treated 55,107 tons of ore in the latest period for an average recovery of $7.43 per ton.

NOTICE OF SALE

TAKE NOTICE that the Municipal Corporation of the Township of Georgina is offering for sale the following debentures to the public:

$85,000.00 for the erection of the Township Administration Building maturing in twenty years.

$38,000.00 for the addition to the Morning Glory Public School, maturing in fifteen years.

$35,000.00 for the paving of the Duclos Point Road, maturing in ten years.

ANY PERSON interested in purchasing all or any part of these debentures (but not in lots of less than $1,000.00) should communicate with the undersigned.

R. A. Hankins,
PEFFERLAW, Ontario,
Clerk of the Township of Georgina.

ANNOUNCEMENT

Mr. A. P. Wickens, Managing Director of Vickers-Armstrongs (Tractors) Limited, announces the appointment of H & C Equipment Co. Ltd., 410 St. Nicholas Street, Montreal, and 137 Wellington Street West, Toronto, as the new distributors in the Provinces of Quebec, with Labrador, and Ontario.

H & C Equipment Co. Ltd. is sponsored by Harrisons & Crosfield Limited of London, who are world-wide traders. The President of the firm is Mr. J. Williams, President of Harrisons & Crosfield (Canada) Limited, and Mr. F. W. Moss is Managing Director. Mr. Moss has had some 30 years' experience in the equipment field in Canada.

It is the intention to spread the activities of H & C Equipment Co. Ltd. into a cross-Canada distributor organization handling all types of construction, mining and engineering equipment.

NOTICE TO UNREGISTERED SHAREHOLDERS

New Manitoba Mining & Smelting Company Limited

Information on new and important developments in the affairs of your company will soon be available. Shareholders who hold share certificates not registered in their own name are advised to register them now in order that the company will be able to keep them informed of these new developments now in progress. Registration can be arranged by forwarding your certificates, by registered mail, direct to The Toronto General Trusts Corporation, 253 Bay Street, Toronto, Ontario.

NEW MANITOBA MINING & SMELTING COMPANY LIMITED
Suite 406 - 320 Bay Street
Toronto, Ontario

ANNOUNCEMENT

RUSSELL A. MUNRO

Russell A. Munro, who has been associated with Kraft Foods Limited for the past ten years, has been named Institutional Sales Manager, according to an announcement made recently by W. G. Leece, company Vice-President and General Sales Manager in Mount Royal, Quebec.

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Note

By VINCENT EGAN

Even if you happened to witness British Columbia's "mortgage burning" last week, you still haven't seen everything.

This week, it is reported that investors will soon be invited to buy a bond of a kind never before offered by a provincial agency. **Pacific Great Eastern Railway,** it is said, will issue $10 million three-year 5% bonds at par, redeemable at par on any of the quarterly interest dates.

Bonds will be in denominations as low as $100 and, like all PGE issues, will be guaranteed by the province. Residents of British Columbia will have priority in buying bonds.

* * *

A four-part provincial-guaranteed issue of several British Columbia school districts is being offered at yields of 6.00% and 6.10%. Par value of the borrowings, all with 20-year maturity, is $1,018,000; coupons range from 4½% to 5¼%.

* * *

Alberta is reported to be negotiating a private placement in New York of $20 million 25-year 4¾% bonds of **Alberta Government Telephones,** to yield a little over 4.92%.

* * *

The $3,850,000 outstanding 5½% first mortgage serial bonds due 1959-65 of **Saskatchewan Cement Co.** have been called for redemption Sept. 1. The Regina firm wholly owned by **Inland Cement Co.,** is successor to a company of similar name whose $5.5 million borrowing in 1956 was guaranteed by the Saskatchewan government.

* * *

The $15 million 5½% **Manitoba Hydro** bond issue, to be dated Sept. 1, will be in two parts—$5 million will mature in 10 years, the remaining $10 million in 20 years. Bonds will be noncallable until the final year before maturity. Sinking fund will provide for payment annually of 1% of principal.

* * *

Corporate bond issues during July amounted to only $20.5 million, compared with $51.5 million in the same month last year, reports the monthly **Wood, Gundy** summary. Total for the first seven months is $180.3 million, down 70.5% from $611.7 million in January-July, 1958.

* * *

The **McLeod, Young, Weir** 40-bond yield average rose during July from 5.61% to 5.66%, despite a dip from 5.63% to 5.60% in the yield on the 10 industrial bonds represented in the group. Public utilities' bonds rose from an average 5.47% to 5.57%, while average yield on provincials climbed from 5.52% to 5.61%.

* * *

Quarterly compilation by **Wiesenberger Investment Report** (New York) of portfolio activity of 26 big U.S. investment funds shows fairly heavy reduction of the funds' holdings of several Canadian metals-and-mining firms.

Although six funds bought and three sold **Aluminium Ltd.,** there was a net decrease of 125,700 shares in their combined holdings. Other net decreases included **Falconbridge** (30,000), **Dome Mines** (24,500), **Stanrock Uranium** (140,000) and **Kerr-Addison** (3,700).

On the other hand, nine funds bought a total of 80,000 **International Nickel** shares, while one bought 13,950 **Noranda.**

RIGHTS TAKEN UP

Offering of 108,301 common shares of **Hardee Farms International Ltd.,** on the basis of one new share at $11 for each five shares held, was 99.88% subscribed. Remaining 133 shares were bought by underwriters **Dominion Securities Corp.**

Paperboard Profit's Broad Swings

	Bathurst P & P Profit	Bathurst P & P *Earnings per A share	Hendershot Profit	Hendershot Earnings per share	Hinde & Dauch Profit	Hinde & Dauch Earnings per share	▶ Somerville Ltd. Profit
	$	$	$	$	$	$	$
1949	1,701,398	4.25	19,698	0.06	740,730	2.47	313,744
1950	2,613,229	6.53	54,054	0.34	1,255,921	4.19	407,726
1951	3,485,927	8.71	107,845	0.79	1,423,364	4.74	360,321
1952	1,825,895	4.56	73,794	0.51	1,131,593	3.77	396,898
1953	1,974,797	4.94	91,929	0.66	1,755,937	5.85	261,026
1954	2,962,283	7.41	127,229	0.95	†1,620,157	†4.50	471,818
1955	3,154,819	7.89	169,300	1.31	1,956,704	5.44	618,491
1956	3,043,752	7.61	175,862	‡0.96	1,859,450	5.17	683,971
1957	1,543,172	3.86	157,089	0.74	1,585,629	4.40	577,827
1958	1,546,663	3.87	d104,386	d0.94	1,323,664	3.68	806,312

Note: Earnings per share adjusted for splits. d Deficit or loss. ▶ All Somerville common shares owned by George Weston Ltd. * Class A before participation. † 10 months.

INVESTMENTS

New Packaging, Plus Growth Makes Board Makers Happier

By JACK McARTHUR

Popularity of the lowly cardboard box and its ritzier paperboard relatives suggest that Canada is in excellent economic health blessed with rising living standards.

Paperboard statistics are sensitive indicators of the level of the economy.

When people buy more beer, toys, appliances, paper plates for picnics, milk in cartons, soap flakes, they contribute to the demand for paperboard in its many forms.

And consumers buy many of these things when they feel prosperous.

By this yardstick, there was comparatively little consumer nervousness in the recent recession and none now.

Canadian paperboard production is moving up in a fairly steady trend. It rose almost 50% in the last decade, slipped a little in 1957 but recovered strongly in 1958 and continues its rise this year.

Swings in Stocks Too

	Recent	1955-59 High	1955-59 Low	1949-54 High	1949-54 Low
	$	$	$	$	$
Bathurst A	48	65½	35½	60	17½
Bathurst B	31	55	15	42	3
Hendershot	4.15	7¾	4¾	4⅛	2⅜
Hinde & Dauch	56	77	38	60	14

Price per Share

In their constant push to seize markets from other packaging materials — wood, metal, plastic — paperboard makers and converters (the latter produce the board as it is used by the consumer) have changed the structure and attitudes of their industry:

- **Sales have risen more quickly than profits,** an effect of competition.
- **In the effort to keep sales bouncing higher,** producers turn out an increasing number of new items. The milk carton now has become commonplace; so has the box with a transparent window for display purposes, and the soft drink carton and paper dish.
- **When profit per sales dollar slims,** the usual answer in a growing industry is diversification and integration.

That trend is fully visible now.

Most obvious example: Recent acquisition of control of **Hinde & Dauch Paper Co. of Canada** by newsprint and board producer **St. Lawrence Corp.** The two supplement each other very well.

Paperboard Keeps Pace

	Paperboard Output (1949 equals 100)	*Manufacturing Output
1949	100	100
1950	113	106
1951	120	115
1952	108	119
1953	117	126
1954	117	123
1955	126	135
1956	143	145
1957	135	143
1958	144	138

*DBS index

Both these firms are among the top half-dozen board producers in Canada. Others: **Bathurst Power & Paper Co., Canadian International Paper** (also a big newsprint producer), **Gair Co. of Canada** which is owned by **Continental Can Co.,** and **Abitibi Power & Paper Co.** (also big in newsprint and fine papers).

These companies are centred in Eastern Canada, where most of the industry is. Some 10% of the production is in British Columbia.

In all, there are about a score of board producers and many more converters.

Many in the latter group are subsidiaries of larger companies in pulp and paper or food production.

The trend toward integration of production and converting has moved quite quickly.

Aside from the St. Lawrence-Hinde & Dauch deal — H & D is a large converter — Bathurst and CIP have made recent major moves toward greater integration.

Meanwhile expansion of capacity continues. Bathurst, for instance, has just added a new boxboard machine. **Fraser Cos.** is planning expansion. **Sidney Roofing & Paper** — owned by **Eddy Paper** — added to its west coast capacity.

Will demand catch up with capacity?

Not likely in the foreseeable future, says an executive. Stiff competition should keep producers adding new capacity before the old is fully utilized.

Actually the Canadian market is far from fully developed — if measured in U.S. terms.

Board consumption south of the border hit 168 lb. per capita in 1956 and has not risen much since.

In Canada per capita consumption appears to be only about 60% of the U.S. level.

This means that the Canadian industry has a lot of room for growing.

The higher U.S. consumption is an indication of more advanced market development and — more important — of a higher level of personal income.

"Americans buy a lot of gimmicks, a lot of disposable things, a lot of items which they will replace within a year or two," says a Canadian board executive.

"This adds greatly to their use of boxes and containers, which are used to package most of these things."

Conclusion: As Canadian personal income continues to rise, paperboard demand will boom — possibly at a rate of increase of 5% a year or more.

Translated into statistics, this means that last year's output of more than 900,000 tons — up about 7% from 1957 — will not remain a record for long.

In fact a new high probably will be set this year. For the first six months, mills turned out 449,000 tons, an increase of 6% from the year before.

More than 90% of this is consumed in Canada. Exports aren't likely to become a sizeable item, remaining well under 100,000 tons a year.

Rising demand is felt in all major paperboard classes. Container grades (corrugating, liner board, container chip board) were 7% higher in the first six months. Boxboard (bending board, nonbending, solid bleached board and miscellaneous grades) rose 5%.

Container board is used mostly in shipping cases, squeezing lumber out of many uses.

Boxboards are common on retailers' shelves, in folding cartons, set-up boxes and specialties such as milk bottle caps.

Paperboard—though it may lack the glamour of metal and plastic packaging — remains the biggest, most versatile performer in its field.

Though profit margins may be a little slimmer than they were a few years ago, the industry shows no signs of losing its robust good health.

Atomic Blast in Tar Sands Being Scheduled for 1960

OTTAWA (Staff) — Plans for a nuclear explosion which may open the door to recovery of perhaps 45% of the oil resources of the Athabasca tar sands are being pushed ahead here.

The tar sands are believed to contain about 300 billion bbl. oil — a supply 25% greater than the proven oil reserves of the free world.

The plan: Explode a two kiloton atomic bomb (equivalent to 2,000 tons of TNT) 1,200 ft. below the surface of a tar sand area held under exploration permit by **Richfield Oil Corp.,** Calgary.

At the proposed site, 65 mi. south of McMurray, Sask., there is a layer of tar sand 200 ft. thick covered by 800 ft. of overburden. The bomb would be placed 200 ft. below the tar sand layer.

Decision to go ahead with the project has not yet been made definitely. But it is generally expected here that the experiment will be carried out six to 12 months from now.

Since March a technical committee — Federal Mines and Welfare Health Departments, Atomic Energy of Canada, Alberta Oil and Gas Conservation Board and Richfield officials—has been considering plans for the experiment.

Committee members have visited U.S. underground explosion sites and are working out arrangements with the U.S. Atomic Energy Commission which would provide the bomb.

Here's what the planners hope will happen:

The explosion should form a chamber 150 ft. across, surrounded by slag which should hold the dangerous fission products. Heat of the explosion should lower the viscosity of the oil, causing it to flow. The chamber is expected to fall in and the oil settle to the bottom of the crater, where it could be pumped out.

Technical officials believe that 50% of the oil within range of the explosion will be recoverable in this way and that 90% of the oil in the Athabasca sands can be reached by atomic explosions.

EMCO

EMCO LIMITED
Common Shares

Emco, formerly Empire Brass Mfg. Co. Limited, has been, for over half a century, a leading Canadian manufacturer and distributor of plumbing and allied equipment. The Company has 23 branch warehouses and plants across Canada and overseas. Through its wholesale and manufacturing divisions it supplies the plumbing industry and other industrial consumers with specialized plumbing requirements.

Emco recently announced plans for a new brass foundry at its London, Ontario, plant to cost approximately $1,000,000. This should greatly improve operating efficiency. Sales have increased by more than 120% over the past nine years and prospects for continuing growth of sales and earnings are most attractive.

We recommend the common shares of Emco Limited.

Price: $15.00 approximately
Indicated dividend .50¢
Yield 3.33%
Shares listed on the Toronto Stock Exchange

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50 King Street West, Toronto

$25 Million Construction Starts in N.B.

From Our Own Correspondent

FREDERICTON, N.B.—Highway and bridge projects scheduled or under way plus private and semi-private building in Fredericton, Oromocto and nearby communities will run to upwards of $25 million in 1959.

In Fredericton, Trans-Canada highway, bridge construction and a $1,768,000 research building at the federal experimental station will account for roughly half the total amount.

New Brunswick Electric Power Commission is erecting a $900,000 terminal and $300,000 central stores building at Marysville.

It is also spending another $700,000 on a new Fredericton-Saint John transmission line.

Private interests are building a $3.5-million housing development at nearby Nashwaaksis; the University of New Brunswick is starting the first stage of a $3.2-million expansion program; CFNB is spending around $250,000 on a 50,000-watt radio station.

Two motels, a sawmill at Napadogan and private dwellings make up the balance.

At Oromocto, expenditure by the town's governing body, the Oromocto Commission, and by **Oromocto Development Corp.** plus **Defence Construction Ltd.** are expected to reach $5 million.

Oromocto Commission is spending more than $1 million on improving its streets and constructing a playing field; Oromocto Development Corp., another $1 million on a hotel and office building and low-cost housing project; four transport companies $400,000 on storage facilities; and Defence Construction $2.2 million on schools and apartment houses.

A **Canadian National Railways** station and private dwellings make up the balance.

BUILDERS' LEADER

From Our Own Correspondent

SAINT JOHN—Nelson Rattenbury has been elected president of the Saint John Builders' Exchange. He is general manager of **Northern Insulation Co. of Canada.**

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RSC

Special Corporate Studies

Our Research Department has prepared special studies on a number of prominent Canadian companies. Among those available are studies of Abitibi Power & Paper, Algoma Steel, Aluminium Limited, Canadian Pacific Railway, Hudson Bay Mining & Smelting, International Nickel, Nova Scotia Light & Power and Simpsons Limited.

We shall be glad to send copies to any interested investors on request.

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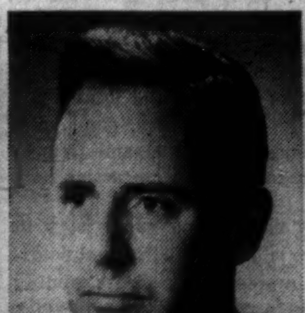
ANNOUNCEMENT

LABATT'S EXECUTIVE APPOINTMENTS

N. E. HARDY



R. F. LEWARNE

R. H. WOODMAN

A. S. GRAYDON

J. H. Moore, President of John Labatt Limited, announces the following executive appointments: N. E. Hardy, Toronto, Vice-President in Charge of Ontario Division; R. F. Lewarne, Vancouver, Vice-President in Charge of the British Columbia Division; R. H. Woodman, Montreal, Vice-President in Charge of the Quebec Division; A. S. Graydon, London, Vice-President and Secretary. These appointments reflect the national growth of Labatt's in the brewing industry in Canada.

The Editorial Page

Here is Progress

Now that Nikita Khrushchev is at last booked for a visit to the U. S., there's new interest in the public words he exchanged with Vice-President Nixon in Moscow recently. Any North American could divine what Mr. N. had in mind in that conversation. He wanted to make a friendly impression on the Russians and improve his presidential chances.

It was harder, from here, to read Mr. K.'s mind. He is supposed to be a dictator and dictators don't need votes. They don't have to explain themselves to their own people, still less to foreigners. Yet Khrushchev eagerly leaped into an argument with Nixon, knowing that a TV version would be seen by at least 100,000,000 Americans and every family in Russia that owns a set.

It's impossible to imagine Stalin, or Lenin, doing a Khrushchev act of this kind. Mr. K. seems to have in him some of the stuff of a democrat, in our sense. He enjoys debate. He is anxious to get his point of view across to friend and foe. American and Russian public opinion both matter to him. This is progress.

Besides being concerned about what Americans think, he admires their achievements. His speech at the American exhibition was full of boasting about Soviet productions but it contained this sentence: "As I viewed these exhibits I had a feeling of both satisfaction and envy." It's hard to see any ambiguity or subversive design in that remark.

Interested and admiring, Khrushchev is also ignorant of what makes the North American system tick. He fussily insisted that Americans should hear what he said to Mr. Nixon in an English translation, not just in Russian. Apparently it never crossed his mind that capitalistic TV networks, with no official prompting, would sweat blood to be first on the air with just what he wanted.

On the whole, Mr. K. must have struck North American viewers as neither a fire-eater nor a sphinx from the mysterious East. He needs some enlightenment but he is evidently a man with whom rational argument and agreement are both possible. It is good news that he will visit North America.

Has Donald Gordon Forgotten?

In launching a huge program to redesign its "visual impact on the public" by giving everything from letterheads to boxcars a new look, the Canadian National Railways hired an American industrial designer saying they couldn't locate a Canadian with the proper qualifications.

Ironically, at just about the time it announced its plans, Donald Gordon, the president, was describing to an audience in England how Canada has passed "from the status of pioneer colony to the dignity of independent nationhood".

Certainly the CN is entitled to hire whomever it wants to hire. But the Canadian taxpayer is also entitled to wonder if the government-owned CN thought of asking the government-assisted National Industrial Design Council for the substantial list of well-experienced Canadian design firms.

The council was set up in 1948 to promote greater use of Canadian talent in Canadian design and has spent thousands on scholarships and exhibitions.

It was reported at the time that inspiration for establishing NIDC came from a senior member of the Foreign Exchange Control Board who was concerned about the large sums that went from Canada to the United States for royalties on designs. That senior member of the FECB was Donald Gordon.

The Half-hour Sell

One of the innovations in Canadian TV proposed by the Board of Broadcast Governors is a period of viewing for commercials only. It would be scheduled during the morning when ordinary service is to be prohibited.

This arrangement could prove mighty embarrassing for program planners, because the chances are the half-hour advertising show will hold up very well in any survey of viewer interest. The notion that the commercial per se is a blot on the TV screen may take a considerable knock.

In the first place, Canadians—especially housewives who would be most likely to see the morning program — are interested in seeing what's for sale. A series of commercials will be a form of arm-chair window-shopping; and window-shopping has always been popular.

In the second place, TV commercials are rapidly improving in pace and impact. There have even been cases where the commercial rated higher with viewers than the entertainment that was supposedly the come-on.

The ad-men, faced with a half-hour of direct competition with one another, will be placed on their mettle. The result may well be a rising standard of showmanship for commercials—and, who knows, perhaps better program fare to compete with the bright commercials?

Voice From Cloud-Cuckooland

In the argument about relations with China, the prize for absurdity goes to a Canadian MP just back from a visit to that country.

He says we should neither trade with China nor recognize the Peking government. Instead, we should "explain our way of life" to the Chinese and invite them here to "see for themselves our system of government and free enterprise".

We would be as profitably employed selling central heating to the Abyssinians or cultivating the Arabs by trying to convert them to the Jewish religion.

A view like this MP's rests on ignorance of Chinese history. The Chinese now speak of 1840-1940 as their "century of humiliation", meaning that they were then under arrogant Western influence. If in all that time the West didn't show them how to be literate, healthy and prosperous free enterprisers, what hope today when China has repudiated all things Western?

The sophisticated intellectuals who now run China, some of them educated in Western Europe or the U. S., know about Western democracy and capitalism. They have rejected this form of society as unsuitable, or out of reach, for their half-starved, half-educated, half-sick population. They may be right or wrong; but it is certain they are proud—and so are the expatriate Chinese millions in other Asian countries—of China's economic gains and advancement as a power since the revolution of 1949.

Of course we should try for cordial relations with China; but the notion that either side can convert the other to its "way of life" is nonsensical. Anyway, how much attention would the Chinese be likely to pay even to friendly gestures, let alone political advice, from a country that shunned both commercial and diplomatic relations with them?

Extras Come High

"Cobourg ratepayers will vote on the question of raising $12,000 by debentures to build a new collegiate."

That little item appeared in a local newspaper last week but in the "sixty years ago" column, not as current news. To build a new collegiate today Cobourg ratepayers would have to raise 15-20 times $12,000 in debentures.

Of course for that kind of money they would expect more trimmings than were supplied in 1899 or for many years later. Few of the old collegiates had swimming pools, or auditoriums or expensively equipped laboratories where pupils are taught cooking, carpentry, sewing and a lot of other things they were expected to learn at home a generation or two ago.

It is these extras that are chiefly responsible for schools costing 15-20 times more today than half a century ago, while houses cost only five to six times more. It is something ratepayers and school boards might ponder as they try to figure out how they are going to supply the 50% more school buildings that will be needed in the next 25 years for our rapidly expanding population.

Husbands Beware

There are sinister developments on the home front.

A recent report from the prefabricated housing trade reads:

"With new roof trusses taking the weight off partitions, the housewife of the future will be able to move interior partitions around to suit herself."

The picture conjured up of the little woman tossing walls around is, of course, false. You know who will move those interior partitions around to suit the housewife. The new roof trusses may take weight off her partitions only to load it on to her spouse.

This prospect opens up whole new worlds for the cartoonist and the jokesmith. These hungry fellows are bound to make use of the new development to dust off and re-run all those threadbare items about husbands moving pianos, or husbands tripping over furniture shifted during the daytime.

This aspect of our brave new world is a daunting prospect.

Experiment at Gulf

Gulf Oil Corp., in the U. S., is walking in boldly where many companies fear to tread.

It has set up a political program designed to "tell the story of what is happening to the corporation in national and local legislative halls to its shareholders, employees, dealers and friends and at the same time to encourage them to take a more active part in politics."

It is employing political supervisors in each region who will "work with local political leaders and representatives". Its guiding belief is: "What is good for the community must be good for Gulf."

It is hiring a registered political lobbyist in Washington and putting out a biweekly newsletter analyzing legislative activity affecting the oil industry. It will consider granting leaves of absence to employees who may be elected to public office.

Canadian executives, many of whom feel business has turned its back on political affairs to its own detriment, should watch this experiment.

Post Scripts

MR. BOWRING

Fifth in Line

Bowring Brothers, one of the oldest and largest commercial houses in Newfoundland, has a new chairman. He is Paul Derrick Bowring, a great-great-grandson of the man who founded the firm 148 years ago.

Born in Liverpool in 1916, Bowring was educated at Shrewsbury School where he starred on the cricket pitch. He joined the family firm in 1935. A man of administrative vigor and vision, he was appointed a director in 1943 and managing director in 1956. First member of the fifth generation to head the business with its 600 employees, he succeeds as chairman the late Eric A. Bowring.

Derrick Bowring's outstanding contribution in the last 10 years has been expansion of the company's retail activities, including modernization of the Water St. store in St. John's and establishment of branches in Churchill Park housing development, the mining town of Bell Island, the paper town of Grand Falls and at Gander Airport.

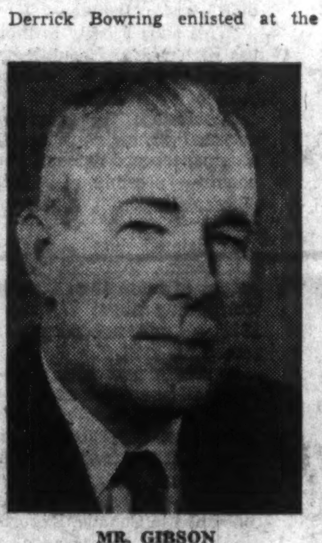
The firm is still engaged in seal fishery, one of the oldest industries in the province, and while its sealing fleet has been reduced, Bowring maintains the annual hunt as a traditional link with the past.

Derrick Bowring enlisted at the outbreak of World War II, going overseas with the first draft of the 59th Newfoundland Heavy Regiment, R.A.

Keenly interested in a wide range of Newfoundland affairs, Bowring is a member of the Newfoundland Board of Trade and has served on the policy-making council. He is a director of Island Dairies Ltd., C. & H. Bishop Ltd. and the St. John's Credit Bureau.

An ardent aquatic enthusiast and fisherman, he is a member of Murray's Pond Fishing Club. Bowring and his wife, the former Moira Gordon Baird, have four children. They live on Broad Ha'Penny Farm, Portugal Cove Rd., St. John's North.

• • •



MR. GIBSON

Co-ordinator

New executive vice president and director of Pacific Petroleums Ltd., Calgary, is Kelly Hurd Gibson, 47, who moved up from vice-president of production.

Gibson's elevation to this position is in line with Pacific Pete's expansion into the production phase within the company. It is his job to coordinate all the activities into a smooth functioning team. The job presents another challenge in his career, which includes more than 25 years experience in exploration, development and production aspects of the oil and gas industry.

While area production manager with Canadian Gulf Oil company between 1949-1956, he supervised the drilling of more than 500 wells in Alberta and Saskatchewan. One of his crews was the first to discover light gravity crude in the Frobisher-Steelman field in southeastern Sask. in March, 1954.

Gibson was born in 1912 at Broken Arrow, Oklahoma, where his father farmed and later became a road building contractor. After finishing his primary and part of his high school education there he attended the Oklahoma Military Academy at Claremore, Okla. He graduated in arts and science (accounting major) at the same time picking up letters in football and boxing.

The depression hit the country in 1933 and Gibson, then 20, worked as roughneck, laborer and trucker with contracting firms in Oklahoma and Kansas. In 1934, he married the former Juliette Robinson from Claremore.

In April, 1935, he joined the staff of Gulf Oil Corporation at Chase, Kansas. He stayed with the company for 22 years, working on oil rigs in four mid-continent states and even taking time out on clerical and accounting jobs in the production department.

One of the exciting jobs he held was that of assistant production foreman in 1946 and being part of the crew which drilled wells on Lake Huron, near Bay City, Michigan.

Gulf Oil moved him up to production foreman and sent him to Edmonton to work at nearby Redwater oil field. Later he became area production manager and when British American Oil took over Gulf Oil's Canadian holdings in July, 1956, he became zone production manager in Calgary. At that time he was incharge of production operations of B-A's interests west of the Sask.-Alberta border.

He joined Pacific Pete as vice-president of production in November, 1957, about the time the firm was ready to supply natural gas to the Westcoast Transmission Company. Of this change "It was one of the hardest decisions I ever had to make," he says.

He took over as executive vice-president and director of the company July 1 of this year.

Mr. Gibson is a member of the Calgary Rotary Club; the Petroleum Club; the Senior Chamber of Commerce; the Calgary Golf and Country Club; and the Earl Grey Golf Club.

His hobbies are reading, golf, and watching football and hockey games.

Mr. and Mrs. Gibson have two sons.

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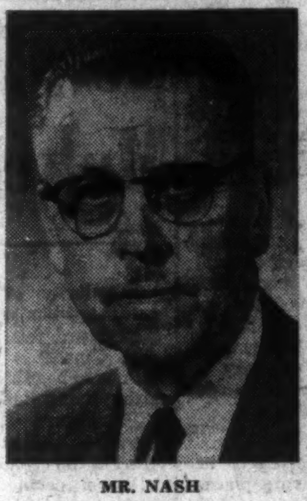


MR. NASH

Heads Town Planners

At its recent annual conference in Fredericton, the Town Planning Institute of Canada chose an Ontario man for its new president. He is Abram Leland Stanley Nash, director of the Community Planning Branch of the Ontario Department of Planning and Development.

Stan Nash was born in South Cayuga in southern Ontario in 1894, went to public schools in nearby Dunnville and graduated in engineering from the University of Toronto in 1922. He would have finished his education earlier had not the First World War intervened. In that he served in the ranks, ending up as a sergeant with the Military Medal. In the last war he served again but this time on a higher level, finishing as a colonel with the OBE.

Before going to university, Nash put in some years in survey work and for a short time was assistant city engineer in Kitchener. After graduation he set up a private practice as a civil engineer and land surveyor in Brantford and later was appointed county engineer for Haldimand.

After the last war he joined the newly established Ontario Department of Planning and Development and was appointed to his present post in 1955.

Mr. Nash married the former Evelyn Hext of Brantford, and they have one daughter who, with her husband, a Presbyterian minister, teaches in a mission school in Nigeria.

Nash's main forms of recreation are reading and bridge. He is a member of the Professional Engineers of Ontario and a past president of the Association of Ontario Land Surveyors.

What Others Are Saying

Bans Not the Answer

Calgary Herald

The government is quite right in doing nothing more than drawing the hazard and danger from misuse of plastic bags to the public attention. The great hue and cry raised both in the United States and Canada following several fatal accidents to children, seems to follow a trend which has been growing more and more apparent of late: if anything gets in the way, ban it; if anything is remotely dangerous, ban it.

There is no question that if these bags are misused by children they can be dangerous. But so can automobiles, or gasoline, or hammers or a million other objects which are in daily use in the home and elsewhere. People seem to be growing more prone these days to ask for official help or intervention instead of using their common sense in problems such as these.

All that the government should be required to do is what it has done — and, indeed, what the dry cleaning industry has and is doing — draw the matter to the public's attention and let common sense take over from there.

The act of living is dangerous. Do we hear anyone crying for a ban on this?

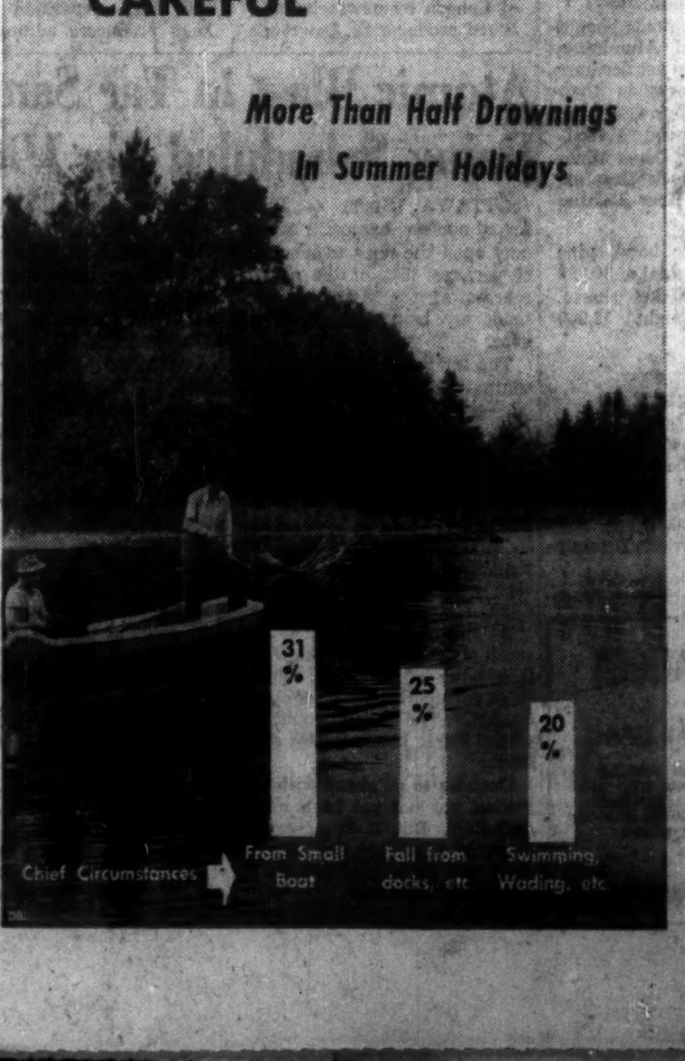
THE APPOINTMENT OF George Vanier as Governor-General, declares the **Sherbrooke Record**, "will be acclaimed as a wise and appropriate choice. General Vanier possesses all the attributes needed for this important and difficult job."

SINCE THERE HAS been so much criticism of previous postage stamps, observes the **Montreal Gazette**, "a very good word should be said for the new five cent stamp issued to mark the Royal Visit. This is a splendid piece of work."

THE MOST EFFICIENT way of handling crop insurance, declares the **Farmer's Advocate of London** "will be to work through the private insurance companies, which are experienced and equipped for writing all types of insurance efficiently and on a sound basis. For a government to set up its own insurance company would mean undue administration costs and public criticism that the scheme is just a political hand-out to farmers — something it must not be. We certainly hope that this crop insurance plan will not turn out to be a soft cushion which deters farmers from seeking other solutions to their problems."

LIVES COULD BE SAVED by safety belts in cars, declares the **Windsor Star** which urges: "Manufacturers could take the lead by installing safety belts in new models. They might at least punch the holes in frames to cut down installation costs for car owners."

UNION OF B.C. AND THE YUKON might make economic sense, comments the **Vancouver Province**. "But extending British Columbia to the Arctic Ocean by a panhandle through the Territories seems dream of empire pure and simple."



Napier Moore's

Scratch Pad

THE COMMANDER of the Queen's Guard at the Tower of London (provided by the Brigade of Guards), who had invited us to cocktails in the mess there, suggested that we might like to go back to the Tower that night to witness the ancient Ceremony of the Keys which attends the locking of the massive gates. We went, and stood near the bugler at the head of some steps, a few feet from the spot where Anne Boleyn was beheaded more than 400 years ago.

The White Tower and Bloody Tower, bathed in floodlights and moonlight, looked less stern. Below, in the shadows, stood the relieving guard, like ramrods. As the clock struck 10, through a time-worn arch there came a Beefeater, the Senior Warden, carrying a lantern and the keys, and behind him the old guard, the Escort of the Keys.

"Halt!" The challenge rang out in the still air. "Who goes there?"

"The keys."

"Whose keys?"

"Queen Elizabeth's keys."

"Pass, keys."

"God bless Queen Elizabeth."

"Amen," in unison.

Then the bugler sounded the Last Post.

It appears that only once has the majesty of this centuries-old and impressively uttered dialogue been upset. The commander told us about it. The cause was a disgruntled Irish guardsman, who, fed up with army life, had a consuming desire to get back to the green hills of his ould sod.

He roared out the challenge, "Halt! Who goes there?"

"The keys."

"Well, you know what you can do with them. Chuck 'em in the ruddy moat."

Placed under close arrest, it was some time before he got back to Ireland.

• • • •

AS MANY AS 25,000 people visit the Tower of London during a single day. A large proportion are from the other side of the Atlantic, and I suppose it is only natural that North American idioms should creep into the vocabulary of even the roast-beefiest of English characters. Nevertheless, we got a slight jar when, passing through the portal of the past, we were halted by a beefeater guard who, knowing we were expected, enquired if we knew the way. We said yes thank you, we did.

"Okay" said the Beefeater.

• • • •

WHILE IN THE REALM of tall figures, we might for a moment take a look at Sotheby and Company. They are, of course, the famous fine art auctioneers. Their last sale of the 1958-59 season was held recently, and the gross take established a world record of the equivalent of more than $16 million. Paintings alone were knocked down for a total not far short of $9 million, and books and manuscripts fetched some $2¼ million.

• • • •

LONG AGO, the French concocted a beverage named genièvre because it was flavored with juniper. In England, where it became popular, it was known as geneva, a term later contracted to gin.

Now gin is in the headlines because of a decision of several leading British brewers, headed by Whitbreads, to financially support an independent firm which will make gin for them.

Through their chains of public houses, the brewers have gigantic outlets which long have sold gin made by the Distillers Company group, which embraces such brands as Booth's, Gordon's and Burnett's. But they feel that they don't get a big enough cut.

The brewer-owned pubs won't stop selling other brands, nor will they cut the price — 35s. 9d. a bottle, of which 24s. 9d. is government tax. But it is hardly likely that they will be unduly bashful about their own brand.

Stop Me If . . .

A Texan stopped for speeding was quizzed by the arresting officer when he checked the man's license.

"I see here you're not supposed to drive without glasses," the gendarme said.

"That's right, son!" exclaimed the Texan, "but who needs glasses? I had my windshield ground to my prescription."

• • •

A staid gentleman, an honorary judge at a horse show, was upset by the dress of some of the girls.

"Just look at that young person with the poodle cut, the cigarette and the blue jeans," he decried to a bystander. "Is it a boy or girl?"

"It's a girl. She's my daughter."

"Oh, forgive me sir," apologized the old fellow, "I never dreamed you were her father."

"I'm not," snapped the other. "I'm her mother."

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It's Quiet Now on Canadian Front

No more bubbly, no more Abdul Abul-bul in feuds with Ottawa . . .

By J. B. McGEACHY

For most Canadians, I dare say, the question of "Dominion-provincial relations", meaning the chronic squabble about allocation of patches of the taxpayer's hide for plucking, is either a conversation-stopper or a crashing bore.

For me, by good luck, it calls up memories of a crucial, exciting but also comic year in Canadian history, a happy journey from Charlottetown to Victoria, and a whole gallery of memorable people met en route.

I think of the late Mitch Hepburn, then premier of Ontario, singing Abdul Abulbul Ameer to an astonished Royal Commission, with a napkin on top of his head and a bubbly glow inside it; of Maurice Duplessis in equally exuberant form, enjoying his salad days as a young politician; of Bible Bill Aberhart, also known as Old Father William, defying all Royal Commissioners — and bankers; of a dignified Quebec lawyer named Louis St. Laurent, then quite unknown to the electorate, making his public debut.

These fond recollections were brought to mind when I read last month that we are soon to see "the most searching study in 20 years of Canada's tax system and the way the revenue is divided."

Memory is led up the same roseate garden path by Premier Joey Smallwood's feud with the Diefenbaker regime. All this has happened before. Earlier premiers cocked a snook at Ottawa even more outrageously than Joey. He will get over it, or Newfoundland will anyway, when the islanders have settled in as Canadians.

The rest of us have settled in; and that is the point of this piece. Those mighty sovereign states, B.C., Ontario, Quebec, New Brunswick and the others, now live in peace together and manage co-existence with Ottawa too. Time has gentled their condition, as Henry V said.

When the promised "searching study" takes place, all eleven interested parties will certainly be there. Ten provinces and one nation won't make a harmonious chorus; but at any rate every voice will be raised. It wasn't always so.

The workings of our federal system, including its tax arrangements, were carefully examined 20 years ago by a very able Royal Commission known as the Rowell-Sirois. Though it held coast-to-coast sittings, called at all capitals and invited opinions from all governments, two provinces — Alberta and Quebec — shunned it like the measles. A third, Ontario, was represented by a glamorous but flip young man, none other than Mitch, who added much to the gaiety but nothing to the information. Canada was a rowdy menage in 1937-8-9.

The Rowell-Sirois report, I note here to give posthumous credit where it is due, ought to be known as the Dafoe report. Lamentably, Chief Justice Rowell of Ontario, a mental steam-engine but wispy in physique, died before the inquiry was completed. Dr. Joseph Sirois, a benign French-Canadian papa, was admirably learned, bilingual and suave as deputy chairman; but I don't think he greatly influenced the findings.

J. B. McGEACHY

> **"Canada was a rowdy menage in 1937-8-9. What with New Brunswick sporting its own flag and a foreign minister, King Mitch and King Maurice issuing declarations of independence, the prairies nearly bankrupt and B. C. living in splendid isolation, it might have seemed to a man from Mars that our federal union was collapsing."**

Two junior members of the Commission are happily still extant. Prof. H. F. Angus of B.C., an economic pundit, was credited in 1935 with having convinced Bible Bill (alas too late, for the man was already elected) that Social Credit was impossible. Dr. R. A. Mackay of Nova Scotia is now a Canadian ambassador.

These two gentlemen, I think would agree that the report (most influential document in Canadian history since the Confederation papers) was chiefly the work of that massive prairie mind, Dr. John W. Dafoe. In both ideas and style there is plenty of internal evidence of his authorship.

The Commission had a briliant secretariat, including youthful R. M. Fowler, and Mr. St. Laurent was its counsel. As a writer for Dafoe's paper, the Winnipeg Free Press, I had the good fortune to travel with this distinguished company and wrote a daily column about its proceedings. Quoted passages in what follows are from my chronicle.

We began — the Commission and camp-followers — at Winnipeg and Regina, hearing the most doleful story first. The Great Depression, which must have capital letters to impress the youngsters of today who have not the faintest notion what it was like, held Western Canada in its paralyzing grip.

About half the people in Saskatchewan were on relief. About half the real estate in prairie cities had been forfeited for non-payment of taxes. Wheat had been selling at the lowest price since the reign of Queen Elizabeth I. Drought had turned hundreds of square miles of the great plains to dust.

Small wonder, then, that the two prairie provinces were willing, even eager, to abandon income, corporation and succession taxes. Incomes were then only a memory in the Canadian West, corporations were scarce and no rich man died in that part of the country if he could help it.

Manitoba and Saskatchewan wanted Ottawa to become THE big taxing power, to pay the whole cost of "social security" — old age pensions, mothers' allowances, relief for the unemployed and so forth— and to help the hardup provinces by grants-in-aid calculated by "fiscal need", a euphemism for poverty.

These notions, now orthodox, were revolutionary in the 1930s; and what a rumpus they stirred in central Canada! "Better a civil war," said a Montreal paper called L'Unité, "than acceptance of Saskatchewan's terms."

This was an extreme view if it meant actually shooting the combatants; but Ontario and Quebec waged a cold war (before that phrase was coined) to the bitter end of the inquiry.

From the midwest the Commission back-tracked to the Atlantic coast, postponing Alberta because it wasn't clear whether that province would have anything to say. When the travelers eventually got to Edmonton, Aberhart was not at home to them. He was too busy building his Social Credit house of cards and battling international bankers.

Nary a word did he or any of his colleagues and officials vouchsafe. Every other premier, including Hon. Mitch and Hon. Maurice as I shall relate, at least asked us all to dinner; but Father William could be observed dining alone every night in the Macdonald Hotel cafeteria.

"There is only a glimmering hope," I wrote from Edmonton on the first day, "that Alberta will state its case and allow the Commission to hear the most eminent comedians in Canadian politics. Major C. H. Douglas of London, England, mentor of the provincial cabinet by telegraph and telepathy, advises against foreign entanglements.

"Popular rumor says that Father William has taken to numerology and believes that his lucky number is seven. If only Alberta were the seventh province to be visited, and not the sixth, it is thought he might accept the omen and defy the major."

In the absence of Edmonton officialdom, private citizens expounded Alberta's grievances and opinions. What they said agreed in the main with the official views heard at Winnipeg and Regina.

This prairie case was an SOS, a cry from the heart for succor, but it also embodied a philosophy of government for the nation. It was at least an answer, sound or not, to the question under investigation: How should Dominion-provincial relations be changed to make Canada happier, richer and more united?

Our visit to Victoria, B.C., that shangri-la of cities, was delightful but needs only a paragraph here. B.C. had no answer, no philosophy to offer. "The B.C. argument disappoints starry-eyed idealists who watch hopefully for symptoms of Canadian patriotism at this inquiry." If the province beyond the Rockies seems remote and separate today, it was trans-Himalayan 20 years ago, intellectually a never-never land far, far away.

The Maritimers, I decided in 1937 on my first visit and still think, are the serenest and the merriest Canadians. They presented their argument with civilized grace and easy good humor. They were as relaxed as Sam Slick the Clockmaker. Their hospitality, which included sailing and salmon-fishing, was unparalleled in my experience.

"Yesterday the visitors were entertained at a social gathering that was a cocktail party from five to seven, a dinner party from seven to nine, a smoker from nine to twelve, a lobster feast at midnight and a diffused outburst of conviviality from then on. Rejoicings began again today at tea-time and are continuing far into the night."

Of course the Maritimes were as poor as the West but they were too detached from the rough-house of commerce to plead poverty and too proud to show it. I noted that in the legislative chambers at both Halifax and Fredericton the Speaker's chair was flanked by life-size Reynolds portraits of George III and his Queen Caroline. "Each province has been offered $250,000 for the pair by an American collector; but both politely sneezed at the proposition. Having stayed poor since 1776 for George III's sake, they are not selling him out to the U. S. A. at this late date."

No haggling about money was to be expected of provinces that put loyalty before cash in this romantic way. It did transpire that they were in the prairie camp on economic questions; but they were far more intent on reminding the people "up in Canada" (as Maritimers still said) of their 1867 treaty obligation to ship goods by Halifax and Saint John instead of using the unreliable St. Lawrence.

At that time Nova Scotia and New Brunswick were both making a point of showing their own flags, genuine and historic ones. N.B. also had a Minister of Dominion Affairs, a kind of foreign secretary; and it had recently invented the "compact theory" that Confederation was a treaty between sovereign states.

"Did New Brunswick have treaty-making powers in 1867?" counsel inquired. Alas no, the unruffled official witness cheerily conceded. The compact theory went out the window then and there; but it remained for years as an ignus fatuus on the horizon to beguile and entrap unwary thinkers.

Long before Mr. Rowell and company reached Toronto and Quebec City, it was plain that these two cities would be the toughest bastions they had to storm. Ontario and Quebec were, officially, hostile to the inquiry. The wild men of the West, and even the milder men of the Maritimes, had alarmed the powers that were in central Canada. Mitch and Maurice, then known as the Hepburn-Duplessis axis, got together and concocted a joint strategy to baffle, discredit and rout the Commission.

Mr. Hepburn sent his leading civil servants to testify; they supplied statistics but no ideas that looked constructive. Let Ottawa give up the income tax, Chester Walters suggested. "But where will the Dominion find money?" asked Mr. Rowell. "That's for them to decide," replied Mr. Walters, "it isn't up to the Czechoslovaks to tell Hitler where to find colonial outlets." (The Nazi regime was supplying speakers with a whole vocabulary of similes in pre-war 1938; in Mr. Walters' image, Ottawa was Hitler and Ontario people the Czechoslovaks threatened by the big, bad fuehrer.)

Hepburn himself staged an extraordinary act when he appeared in person.

"He was expected to put up a battle for provincial rights but nobody supposed his statement would be quite so full of half-baked economics, appeals to prejudice, jumbled logic and parish pump politics as it is. Whether he wrote it is questionable since he boggled at hard words like formidable, awry and seriatim; but the ideas in it are without doubt those on which he has staked his political career."

These ideas were, broadly speaking, that Ontario was not concerned with the notions and troubles of Manitoba or Nova Scotia and that the Ottawa government, aside from running sideshows like the postoffice, was a nuisance.

The Toronto press was not kind to Mitch. One paper called his statement incoherent. "The Financial Post," I quoted, "scolds him for being 'almost abusive' and on its front page blushes a deep red because the brief submitted by the senior partner in confederation does not contain a single idea for making our federal system run smoothly."

But Mitch made up in hospitality what he lacked in persuasiveness. With ministerial escort the Commission was driven (white motorcycles screaming) to Niagara Falls, where so many other incompatibles had spent a weekend. Then the premier himself put on the bang-up dinner at which his fine rendition of Abdul Abul-bul was heard. Those two reverend elders and Methodist teetotallers, Rowell and Dafoe, were there; but I am afraid that, like Queen Victoria, they were not amused.

The Duplessis show had the same pattern, slightly gaudier. Only one Quebec official appeared. All he had to say, believe it or not, was that he was there only to uphold the Gallic "toujours-la-politesse" tradition by offering words of welcome and to add that, from Quebec's point of view, the Commission was entirely out of order and had no business prying into provincial affairs. It was a case of "Rowell-Sirois Go Home."

A week later the premier threw a dinner party that, measured by shenanigans, put Mitch's fine effort in the shade.

It had, unfortunately, a droopy beginning. We were to dine in Maurice's berchtesgaden (more Hitlerian terminology) on the top floor of the Chateau Frontenac, a floor no stranger could approach without a pass or a convoy. We were bidden to meet sa majesté in the lobby at 7; but there was no Maurice at 7, at 7.30 or at 8.

I remember Rowell and Dafoe anxiously looking at their watches and considering whether they should cut and run, breaking off diplomatic relations, or wait and save protocol, Confederation and the Empire. They chose the latter course; and when our host turned up 90 minutes late in fine fettle the party brightened up more than somewhat. When I had to go at midnight to write my story, there were several characters clinging to the chandelier — not, I should say, including Mr. Rowell or Dr. Dafoe who had left early.

Such, dear readers, were Dominion-provincial relations 20 years ago. What with New Brunswick sporting a flag and a foreign minister, King Mitch and King Maurice issuing declarations of independence, the prairies nearly bankrupt and B. C. living in splendid isolation, it might have seemed to a man from Mars that our federal union was collapsing.

Not believing that this would happen, I was able to enjoy the whole saga from end to end. But we shall never see its like again, which is a loss in entertainment value but without doubt a gain to the nation.

The upshot of the inquiry is known to everyone. The report (written by Dafoe as I said) upheld the main Western contentions; and today it's more or less taken for granted that Ottawa should be the biggest tax-gatherer, share its takings with the provinces, assist the poorer ones and carry the whole cost of social insurance laws. But maybe all this would have come to pass even if Rowell-Sirois had never been thought of.

The pre-war problems are with us yet, though less urgent than they were. If we are now to have another grand inquisition into the nation's affairs there will be ructions — especially if Mr. Smallwood is on hand as he is sure to be. The offing is no place for that political genius.

But let no one say "plus ça change plus c'est la même chose." On the contrary, "e pur si muove," which is of course Italian for the more we are together the happier we'll be.

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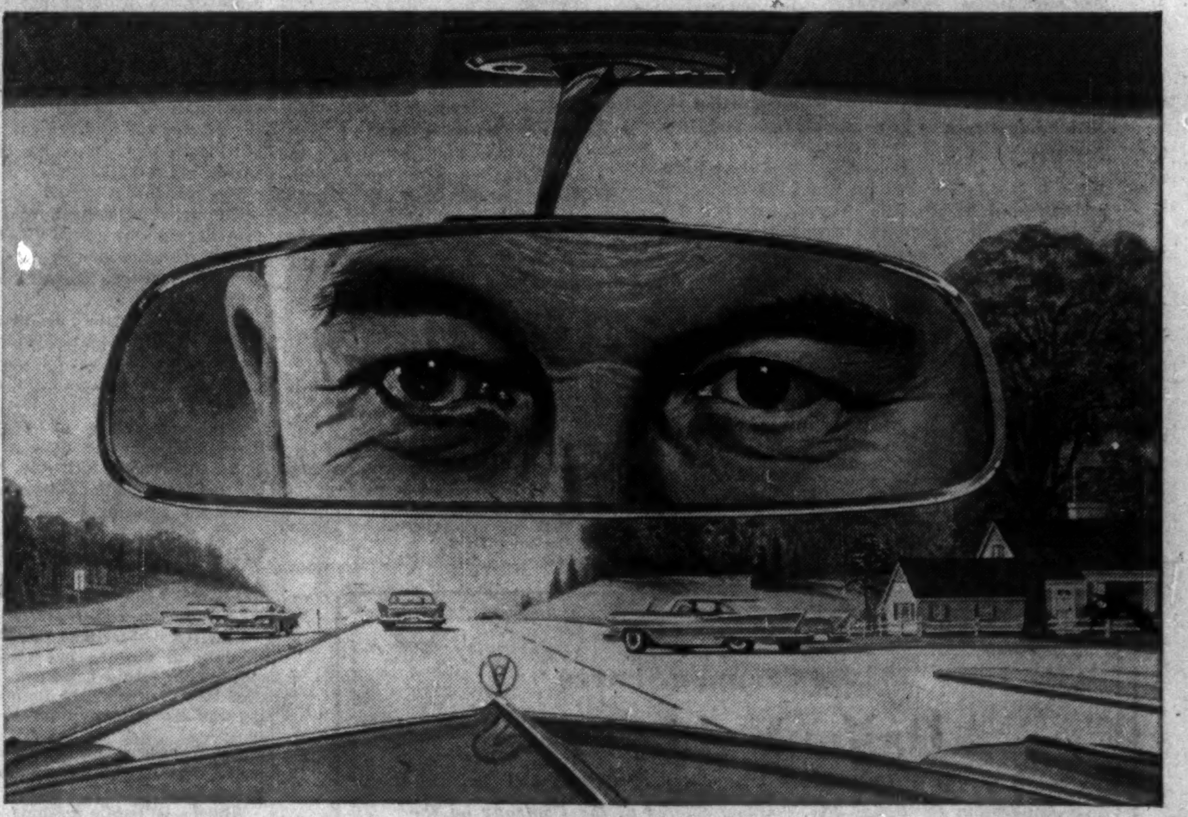
When your life depends on your eyes . . .



Safe driving depends upon your eyes—eyes that give you clear, quick, accurate pictures of traffic situations during the day and especially at night.

Yet, it is estimated that one driver in five has impaired vision.

All drivers, of course, should know the condition of their eyes, even if vision tests are not required for a driver's license. It's wise to have your eyes examined by an eye specialist before you become a driver—and have them rechecked at least every two years thereafter.

Should you notice changes in your vision between examinations, see an eye specialist for another eye test.

If you have a visual defect that requires properly fitted glasses—be sure to wear them every time you drive.

Some people whose vision is normal in good daylight do not see well at night. This is one of the reasons why fatal accidents occur about three times as frequently at night as during the day.

For safer night driving, always observe the following rules:

1. **Reduce speed** greatly when facing the glare from headlights—and don't speed up immediately after passing. It takes time to recover vision fully after blinding by headlights. Blinding even for a second can be dangerous.
2. **Never look directly** at oncoming headlights. Watch the right side of your lane, noting the position of the oncoming car out of the corner of your eye.
3. **Don't wear sun glasses at night.**
4. **Always drive at a speed** that will permit you to stop within the distance illuminated by your headlights.

If you take a long trip this summer, remember that your eyes can get just as tired as any other part of your body.

To prevent eye fatigue and eye muscle strain, stop now and then and close your eyes. And don't keep them in a fixed position for a long time.

Motor vehicle accidents still claim more than 3,000 lives a year in our country. The driver is the cause of accidents more often than the car, the road, or the weather. That's why you—and every other driver—should be sure that you're physically and emotionally fit to handle a car safely, efficiently and courteously.

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A copy of the prospectus will be furnished promptly on request.

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August 3, 1959.

The Outlook

(CONTINUED FROM P. 1)

fall with close to one third of all companies planning to enlarge their work forces. Well over half of all companies appear likely to make little or no change in the total on their payroll. Minority plan cutbacks in the last half compared with a year earlier.

By contrast: A year ago, a harbinger of a hard winter appeared when one third of executives then polled anticipated fall cutbacks in employment; just over half expected no change and only 12% planned increases.

- **Capital spending intentions are much brighter than a year ago.** Analysts of business trends take this as an indication that the current recovery is bringing the limits of productive capacity within sight again. And in many cases, more modern machinery will help reduce the pressure of higher costs on profits.

Currently, some 35% of companies are planning to boost outlays on new facilities; about 20% plan cutbacks from last fall's levels; remainder look for no change. By contrast: A year ago only 20% were scheduling increases; 46% planned cutbacks; remainder looked for no change.

* * *

Those over-all estimates of the outlook show how completely different today's climate for doing business is compared with the atmosphere of a year ago.

Not all companies or industries will share in this year's broad advance. But the prevailing buoyancy of expectations is indicated by executives' comments about prospects for their own firms:

- **Major utility distributing hydro-electric power:** "Our sales are currently up 10% from a year ago and consumption by major industrial customers alone is up 13%. In our total operations, we expect continued expansion of a fairly rapid order."
- **Large gas utility:** "The introduction of natural gas distributing operations will result in a great period of expansion over the next several years."
- **Manufacturer of soft drinks:** "Sales in the first six months of this year are averaging about 20% ahead of last year. We are very optimistic and expect an exceptionally good year."
- **Major distilling company:** "Our business has been quite healthy since the beginning of this year and we are hopeful that we will experience a modest further gain in sales during the fall months. We expect to realize a somewhat better gross margin during the next two or three years."
- **A large milling company:** "In the crop year ending July 31, 1959, we experienced exceptionally favorable conditions and financial results will probably show marked improvement over any year in the past several. Prospects, however, for the next few months are not as favorable due to the loss of certain export markets."
- **A major food processor:** "We experienced reasonable sales and profit gains in the first half, expect to do better still in the second half."
- **One newsprint manufacturer:** "Sales are showing steady improvement, but since most of our products are sold in the U. S. market, the higher discount rate on the U. S. dollar has cut into net revenues."
- **An electronics firm:** "Radio and TV sales should rise in line with the general buoyant tone in the economy in the second half. Longer range outlook for new electronic equipment relating to automation is very bright."
- **Heavy manufacturing:** "No significant upturn yet in investment in heavy capital goods—too much idle capacity still," one heavy equipment manufacturer told **FP**. Another stated that "the fall of 1959 will be rather quiet for us."

Town Gets $1 Million But Spending is Tough

(CONTINUED FROM P. 1)

teachers this year in all five schools affected.

- **Provided several thousands of dollars** for school prizes and books for a reference library, as well as school equipment.
- **Helped families in need** at times of emergency, in respect to basic essentials of life, medical and surgical care.
- **Presented a $7,300 fire engine** to the community and given another $1,900 for other equipment. As well, an architect has been obtained to draw up plans for, and estimate the cost of, a permanent fire hall.
- **Provided financial assistance** to foster Boy Scout activity and help churches.
- **Purchased a large property** for possible future use in the interest of the area.

One special bequest in the Shatford will provided for a carillon in St. Luke's Church. It was received and dedicated—but for the past year it has been silent.

The reason:

The trust is not allowed to provide current operating and minor repair expenses for the carillon. Trustees believe this is a Parish obligation.

Reaction of the people in Hubbards to the trust and its work to date is varied. Some grumble and complain, others praise.

But, complaints or praise, little more can be done until U. S. authorities turn the key on the legal padlock weighing down the amazing bequest.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 4, 1959

	U.S.$	U.K.£
Wed.	.95 27/32	2.69 8/16
Thurs.	.95 27/32	2.69 6/16
Fri.	.95 28/32	2.69 9/16
Mon.	Hol.	Hol.
Tues.	.95 26/32	2.69 3/8
Ave.	.95 27/32	2.69 29/64

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto Dominion Bank.

Gas Cavern Job Goes Ahead Again

From Our Own Correspondent

REGINA — **Steelman Gas Co.'s** troubles in flushing out storage caverns for liquid petroleum gas near Melville, Sask., are diminishing and likely to continue to do so.

The company brought in a water well capable of producing 50 gal. min.

While a full-scale washing operation requires 200 gal. min. in the salt beds, this will permit resumption of the operation on a reduced scale.

Washing was sharply reduced this year when it was discovered that the water being obtained from the town of Melville was depleting its reservoir too rapidly.

A second well is being drilled about 200 ft. from the first and it is expected it will produce at about the same rate.

Caverns washed out in underground salt beds provide ideal storage. They assume a cone shape as they wash out — with the apex at the top.

This precludes caving and simplifies the project immensely from the engineering point of view.

Steelman Gas intends to wash out two caverns, one with 118,000 bbl. capacity and the other 150,000.

They will store both propane and butane.

MORE COAL

From Our Own Correspondent

SAINT JOHN—New Brunswick coal production increased during the first half of 1959. Total production was 467,070 tons—up from 359,431 for the same period last year.

Support for Farm Prices May Cost Us $30 Million

OTTAWA (Staff) — Farm price supports for the fiscal year 1958-59 so far have cost the Canadian taxpayer $15.1 million. Final costs of price support operations in the period may be much higher than that — perhaps twice as high.

But costs in the next fiscal year won't be as high as in the last.

Reason: Five of the 1958 price support programs have been discontinued or have run out and three of the major price supports have been cut.

In the year ending last March 31, the Agricultural Prices Stabilization Board paid $102.4 million for farm products under 16 separate price support programs.

It disposed of $47 million worth at the $15.1 million net cost. This latter figure covers administration of the programs, storage and handling; plus the difference between the price paid and the price realized for products sold.

On March 31, the board had a $66.5 million inventory of eight farm products. The final cost of 1958-59 operations can't be determined until these stocks are sold.

These are highlights of the annual report of the Agricultural Prices Stabilization Board just published—the first to be issued since the Agricultural Stabilization Act came into effect April 1, 1958.

The act requires mandatory price supports on nine commodities — butter, cheddar cheese, eggs, hogs, cattle, sheep; and wheat; oats and barley when grown outside the Prairie Provinces.

In addition, the act allows the board to support the prices of other farm products. In 1958-59, price supports were maintained for the following non-mandatory commodities:

Dry skimmed milk, soybeans, sugar beets, B. C. tomatoes for processing, asparagus, B. C. raspberries for processing, peaches for processing, apricots, B. C. apples, Prince Edward Island potatoes, extracted honey, turkeys and New Brunswick potatoes.

Since March 31, the end of the period covered by the report, five of these price support programs have been discontinued or have run out: B. C. raspberries, N. B. and P. E. I. potatoes, B. C. apples and asparagus.

Support prices for three of the major programs have been or will be cut.

- The support price for soybeans is now $2 bu. instead of $2.10.
- Support price for hogs will be $23.65 cwt. instead of $25 cwt, effective Oct. 1.
- Five cents has been trimmed from the 15c support price for dry skimmed milk. On Sept. 30 this support will be eliminated.

The remaining price supports either have been, or presumably will be, continued.

Some of them so far have cost nothing — there were no payments to support prices for cattle, Ontario barley, apricots, extracted honey or turkeys because market prices of all these commodities remained above support price levels.

Accountants Talk About Managers

Accounting for corporate management, research and taxation will be the subject of a series of technical sessions at the 57th annual conference of the Canadian Institute of Chartered Accountants in Vancouver, Sept. 14 to 16.

B. C. Premier W. A. C. Bennett will speak at a luncheon on the second day of the conference.

Other speakers include W. S. Owen, Q.C., of Vancouver, president of the Canadian Bar Association; Louis H. Penney, president of the American Institute of Certified Public Accountants; L. G. Macpherson, director, School of Commerce and Administration, Queen's University; Campbell W. Leach, chairman of the Canadian Tax Foundation; James W. Kerr, president of **Trans-Canada Pipe Lines Ltd.**; R. B. Taylor, vice-president and treasurer, **Steel Co. of Canada**; and Dr. N. A. M. MacKenzie, president of the University of British Columbia.

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E. G. JOHNSON

The Great-West Life Assurance Company has announced the promotion of E. G. Johnson, formerly a Legal Assistant, to an Assistant Legal Officer. In his new capacity Mr. Johnson will continue to assist R. O. A. Hunter, Secretary.

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OTTAWA Chateau Laurier (Tel: CE. 2-6411) 16th-25th September
KINGSTON La Salle Hotel (Tel: LI. 8-3361) 28th & 29th September
VICTORIA The Empress Hotel (Tel: EV. 4-8111) 2nd-22nd October
VANCOUVER The Vancouver Hotel (Tel: MU. 4-3131) 26th October-5th November
TORONTO The Royal York Hotel (Tel: EM. 8-2511) 9th-14th November
HAMILTON Royal Connaught Hotel (Tel: JA. 7-5071) 17th November
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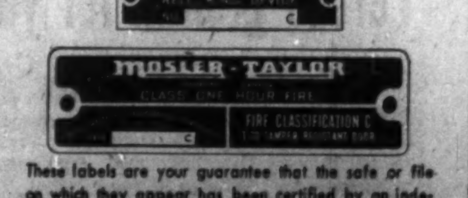

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ANNOUNCEMENT

PACIFIC ATLANTIC DIRECTORS

JOHN B. AIRD W. MAURICE HODGSON

Joseph C. Joy, President, announces the recent election of John B. Aird, W. Maurice Hodgson, Robert L. Hunter and Gordon V. Ryckman to the Board of Directors of Pacific Atlantic Canadian Investment Company Ltd.

WHITE EMPRESS
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Sailings Every Tuesday
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EMPRESS OF ENGLAND	To Greenock and Liverpool Aug. 11 Sept. 1* Sept. 22* Oct. 13* Nov. 3* Nov. 24*■ *Low Thrift Season Fares ■ Direct to Liverpool
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EMPRESS OF FRANCE	To Liverpool Aug. 25* Sept. 15* Nov. 17* *Low Thrift Season Fares

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ANNOUNCEMENT

O. E. LOBERG DONALD W. BURLEY ERIC R. EDWARDS

Appointment of O. E. Loberg as president of the Bissell Carpet Sweeper Company of Canada Limited, has been announced. Mr. Loberg, former vice-president and general manager, is the company's first Canadian president. He was also elected a director of the company along with Donald W. Burley, C.A., Niagara Falls. Their election marks the first time Canadians have sat on the board of directors. Also announced was the appointment of Eric R. Edwards, former sales manager, to the newly created post of vice-president marketing.

Bell Phone Business Rise Boosts Earnings by 30%

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for six months ended June 30 was $24.2 million, up $5.5 million or 29.7% from $18.7 million in corresponding 1958.

This represents earnings of $1.24 on the basis on an average of 19,552,834 shares outstanding compared with $1.04 per share in the first half of last year when average number of shares outstanding was 18,039,386.

Improvement in the relationship of revenues and expenses continued, President T. W. Eadie says.

Revenues were 15% higher, two-thirds of the increase attributable to greater use of company's services. Expenses rose by only 7.3%.

In the first half long distance calls carried over Bell lines increased by 10%. This compares with a 7% increase in first half of 1958 over corresponding 1957.

Number of phones in service increased by 85,300, a somewhat smaller increase than in the first half of 1958.

Here are the six months results in detail:

	Six months ended June 30 1959	1958
Operating revenues	182,487,651	158,753,858
Less: Op. expenses	124,172,031	115,688,028
Income taxes	21,309,000	13,796,000
Other taxes	7,382,000	6,740,000
Add: Other income	3,906,840	3,485,039
Less: Fixed charges	9,314,428	7,342,594
Net profit	24,217,032	18,672,275

What's 'Cooking'? Board Asks, Defines Term for Tariff Use

OTTAWA (Staff)—The tariff board has produced a definition for the word "cooking" — at least as it is used in the Canadian tariff.

"This homely word," the board said, means "preparing food for consumption by subjecting it to the application of heat."

Whether or not the food is "sterilized' in the process is irrelevant.

The case:

Food Machinery of Canada, Hamilton, appealed a customs department decision to classify "sterilmatic food processing equipment" under tariff item 443 (apparatus for cooking or heating buildings).

Under this item, the machine must pay 22½%. The appeal was dismissed.

The company argued that the machine should enter free under tariff item 427A (machinery of a class or kind not made in Canada).

The machine consists of two units — a "pre-heater" and a "pressure-cooker."

It is used to sterilize sealed cans of food which are passed through the two units at controlled speeds and temperatures. Usually, but not always, the food is cooked before being placed in the cans.

Food machinery claimed that the process which takes place within the machine is sterilization, not cooking.

The tariff board found that it wasn't possible to distinguish between the two because the heat applied in sterilizing "causes chemical and physical changes similar to those that occur in food cooked in an ordinary kitchen."

"There is no question but that the pre-heater and the pressure-cooker are commonly used for applying heat as part of the process of preparing food for human consumption.

"This being the common and ordinary meaning of cooking, it follows that the pre-heater and pressure-cooker are used "for cooking."

Commonwealth Assets Rise 17% in Total, 3% per Share

MONTREAL (Staff)—Net asset value per share of **Commonwealth International Corp.** at June 30, 1959 was $8.38, up 2.6% from $8.17 at March 31.

Total net assets at $28,231,280 were 17% higher than $24,133,861 three months earlier.

On the second quarter, fund made extensive portfolio additions with emphasis on steels and banks. It also added to its holdings of U. S. securities.

Company reports sales of its shares during the first half exceeded all 1958 both in terms of cash and plans sold.

Here are the portfolio changes made during the second quarter:

	Held at June 30	Change since March 31
Bonds:		$
Algom U. 5% '61 (a)	...	—31,000
Westcoast Trs. A 5½% '88	100,000	+10,000
Do. C 5½% '88	11,000	—89,000
Cdn. Delhi 5½% '73	200,000	+200,000
Preferred:	Shares	
Massey-Ferguson 5½%	225	+225
Common:		
Asbestos Corp.	...	—625
Alta. Gas Trunk	4,000	+4,000
Algoma Steel	7,000	+600
Aluminium	3,500	+2,000
Bk. of Mtl.	5,846	+2,871
Bk. of N.S.	3,000	+300
Bk. Cdn. Nationale	5,371	+2,871
Bathurst Paper A	3,900	+600
Do. B	500	+500
B.C. Power	7,150	+600
Canada Iron	350	—5,750
Cdn. Bk. of Commerce	3,950	+250
Continental Can	3,000	+1,000
Dom. Found. & Steel	11,065	+65
Dom. Glass	4,500	+850
Ford U.S.	3,000	+3,000
Ford of Canada A	3,000	—2,000
Fraser Cos.	5,400	+400
Gen. Refractories	1,000	+1,000
Howard Smith	4,250	+225
Hudson's Bay Co.	10,000	+600
Imperial Bk.	2,900	+900
Interprovincial Pipe	5,000	+75
John Wood A	...	—1,875
Kelvinator of Canada	2,400	—200
Monsanto	6,000	+6,000
Moore Corp.	28,975	+1,975
Nfld. Light & Power	1,770	+275
Otis Elevator	3,000	+3,000
Owens Ill. Glass	2,000	+1,000
P. L. Robertson A	...	—300
Royal Bk.	4,050	+1,050
Sears Roebuck	6,000	+1,000
Simpsons Ltd.	8,000	+3,000
Standard Paving	6,000	—370
Steel Co. of Can.	13,100	+3,100
Toronto Dominion Bk.	3,849	+800
Traders Finance A	2,625	—250
Travelers Insurance	2,000	+2,000
Union Carbide	2,000	+1,000
Western Grocers A	2,000	—125
Westinghouse Electric	4,200	+1,200
Bell Telephone	3,000	+500

(a) Redeemed.

Manitoba Drivers Get Appeal Board

From Our Own Correspondent

WINNIPEG — Manitoba drivers whose licenses are suspended by the registrar of motor vehicles will be allowed to appeal to a new five-member Highway Safety Board.

The board will not deal with cases suspended by the courts.

Decisions of the board may be appealed to a county court judge.

Under Manitoba's demerit system the registrar may suspend the license of a driver who persistently commits traffic offences.

The new board may answer complaints that the registrar was given too much power.

Appeals to the board will also be less formal and less expensive than appeals to a judge under the former system. Only a nominal fee will be charged for appeals.

There are about 330,000 licensed drivers in Manitoba and about 11,000 are under suspension.

Of these only about 1,000 were suspended by the registrar.

In over eight years there have been only 60 appeals from his rulings and in only two cases were his rulings altered.

Montreal Bank's New Promotions In Staff Changes

F. G. BREWER, manager, Don Mills, Ont., to be manager, North Bay, Ont.

C. C. ROWE, accountant, Holton Ave., Hamilton, Ont., to be manager, Korah Road & Douglas Street, Sault Ste. Marie, a sub-agency being raised to branch status.

G. C. HIBBERT, manager, Walkerville, Ont., to be supervisor of savings, Ontario division.

R. R. T. ADAMS, assistant superintendent, Ontario division, Toronto, to be manager, Ontario Street & St. Lawrence Boulevard, Montreal.

G. W. ANDREWS, manager, Delburne, Alta., to be manager, Carstairs, Alta.

W. M. SUTHERLAND, accountant, 118th Avenue, Edmonton, to be manager, Delburne, Alta.

A. MERCER, assistant manager, Delhi, Ont., to be manager, Rexdale Boulevard & Kipling Avenue, Rexdale, Ont.

W. J. H. O'ROURKE, assistant general manager's department, Toronto, to be manager, Don Mills, Ont.

A. B. LAXTON, assistant manager, Nanaimo, B.C., to be manager of a new branch to be opened shortly at Commercial Drive, Vancouver.

N. R. PUFFER, accountant, Kitchener, Ont., to be assistant manager, Windsor, Ont.

W. D. JAMES, assistant general manager's department, Vancouver, to be assistant manager, Broadway & Main Street, Vancouver.

L. F. H. DESCHENES, manager, Ste. Adele, Que., to be manager, new branch to be opened shortly at Chambly, Que.

BOWATERS GROWTH

Bowaters Carolina Corp. has put its new Rock Hill, S.C., pulp mill on a continuous production basis. Yearly capacity: 134,000 tons of semi-bleached sulphate pulp. The Carolina firm is a subsidiary of **Bowater Corp. of North America,** Montreal, and a member of the British-controlled Bowater organization.

INCO FELLOWSHIP

International Nickel Co. of Canada has set up a $15,000 graduate fellowship in earth sciences in honor of the Queen's visit to its Sudbury area mines.

Shop & Save Expects to Own Interests in 25 IGA Stores

MONTREAL (Staff)—Record sales of $33 million for **Shop & Save (1957) Ltd.** for current fiscal year are forecast by President F. A. Juno.

Sales for year ended March 28, 1959, were $27.1 million.

For quarter ended June 20, sales were up 20% over a year ago and "net profit increased by substantially more than that percentage," Juno said at company's annual meeting.

By fiscal year's end Shop & Save expects to have 25 partially owned subsidiaries—retail outlets in which it has a controlling interest—in operation.

There were 14 such stores under the Independent Grocers' Alliance banner at March 28, all on sites providing no conflict of interests with IGA independent members.

Shop & Save is the supply depot of Independent Grocers' Alliance stores in Montreal and most of Quebec, exclusive of the Sherbrooke and Hull districts.

Corporate Investors Ltd. Increases Equity Holdings

Corporate Investors Ltd., Toronto, total net assets increased by 1.8% in the three months ended June 30 to $9,597,943 ($9,422,223 at March 31).

Net asset value per share was $9.42 ($9.34) based on 1,018,296 (994,438) shares outstanding.

Net income for the six months ended June 30 amounted to $225,574 (22.3c per share), compared with $150,965 (16.1c) for the first half of 1958.

Earnings increase is mainly due to receipt of a non-recurring distribution arising out of the acquisition of **Gypsum, Lime & Alabastine Ltd.** by **Dominion Tar & Chemical Co.**

During the quarter, Corporate Investors reduced its holding in **Gunnar Mines** bonds. One preferred stock, **P. L. Robertson 6%**, was added to the portfolio and the holding in another, **Northern Telephone 5½%**, was increased.

Number of common stocks represented in the fund remains the same although holdings in eleven issues were increased.

Here are the changes in detail:

	Amount held at June 30/59	Change since Mar.31/59
Bonds:	$	$
Gunnar Mines 5% '60	11,000	—4,000
Preferred:	Shares	
Northern Tel. 5½%	2,500	+1,000
P. L. Robertson 6%	1,250	+1,250
Common:		
Bank of Montreal	1,800	+300
Banque Canadienne Nat.	700	+300
Beaver Lumber	2,500	+1,000
Bell Telephone	4,000	+500
Canada & Dom. Sugar	3,000	+300
Dominion Textile	3,500	+1,000
Gatineau Power	2,000	+500
Imperial Bank	2,160	+360
Moore Corp.	6,000	+4,000
Simpsons Ltd.	2,000	+1,000
Traders Finance A	4,000	+1,000

DIRECTORS SUE

A. B. Bennett and his son, A. J. Bennett, directors of **Principal Investment Ltd.,** have filed five suits against Jacob M. Bennett, a former director who severed his connections with the company last year. The suits seek a total of $260,000 and declarations that the plaintiffs have an interest in several real estate properties in Toronto and other Canadian cities.

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Dogs in Manitoba Run Just for Fun

From Our Own Correspondent

WINNIPEG — A dog has a dog's life without racing for it, said veteran CCF member M. A. Gray as the legislature threw out a bill to allow dog race meets in Manitoba.

The other reason given by most members who opposed the bill:

Dog racing set up another outlet for track betting and horse race meets gave enough opportunity for this diversion.

At the two horse track meets in Winnipeg, betting runs between $7.5 million and $8 million a year.

In the recent 21-day meet at the Assiniboine track the pari-mutuel handle was $3,823,864, a daily average of $182,313.

Daily average attendance was 5,010, less than the 5,514 a year ago but fewer race fans bet about $8,000 a day more.

The dog racing bill, promoted by Red River Exhibition Association, was introduced by Liberal T. P. Hillhouse, Selkirk, and supported by nine of the Liberal group, two Conservatives and three CCF.

The vote: 14 for, 36 against.

Even if it had passed, its sponsors would have had to get Criminal Code amendments to allow pari-mutuel betting.

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Lacquered wood figures - 2000 years old. Courtesy Royal Ontario Museum.

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Stelco Output Continuing Near Capacity

Steel Co. of Canada Ltd., Hamilton, expects to be operating at a close-to-capacity level "well into the fourth quarter", H. G. Hilton, chairman, reports in a mid-year statement.

The prediction is based on the general activity in the economy, the good business prospects for the next few months and the orders the company has on hand.

Close-to-capacity operation was maintained during the first half of the year, with steel output rising to a record level for the period. Shipments also established a new record and employment reached its highest level in the company's history.

Effect of the steel strike in the U. S., interrupting movement of iron ore from Stelco properties in Minnesota and Michigan, is not expected to be felt on operations at Hamilton through the winter unless the strike lasts for some considerable time.

High operating levels have enabled Stelco "to gain substantial advantages from the plant expansion and improvements" of recent years, Hilton reports. This has allowed prices of major product lines to remain unchanged for more than two years.

However, "upward pressure on costs persists." Hourly wages throughout the company increased 7c on Aug. 1.

Pepsi Puts Pep In Sales Drive

New ad pitch and bigger appropriations increase its share of soft-drink market . . .

By CLIVE BAXTER

Each week during the sweltering summer months a fully-loaded canoe noses across the glittering waters around Kapuskasing.

Sitting in the stern is a voyageur of a new variety, bound for the distant pulpwood cutting camps.

Only his cargo shatters the traditional picture. It's hundreds of bottles of Pepsi-Cola.

This, says **Pepsi-Cola of Canada,** is typical of the lengths the company's sales staff is going in its drive to catch up with the old rival **Coca-Cola.**

The drive is meeting with some success. Between 1950 and 1958 industry-wide sales of soft drinks rose about 29% in Canada. During the same period Pepsi forced its sales up an astonishing 162%.

During the first half of this year the industry posted a 6.3% rise—Pepsi 11%. By the end of this year Pepsi sales will be almost triple those of 1950, says Pepsi-Cola's Canadian president, Winnipeg-born Frank W. McIntosh.

It is hard to get an exact figure — the industry is so intensively competitive it prefers the vague light of percentages. But last year Canadians consumed 110 million cases of soft drinks. Pepsi and Coca-Cola jointly account for 50% to 55% of that.

Best bet in industry is that Coca-Cola sells 1½ bottles for every one Pepsi sells.

And that is about as close to accurate figures as one can get. However, Pepsi has set one definite target: To catch up with Coca-Cola by 1965 in Canada.

It is no easy objective.

"We've come a long way in a short time," says McIntosh, "and it's going to be tougher and tougher to keep closing the gap. But we'll do it."

For the industry this seems a brave claim. But at least most soft drink makers now give Pepsi at least an outside chance.

"Ten years ago it would have caused a burst of catcalls," a Pepsi spokesman told **FP** this week. "Our drink was losing ground, and rapidly too."

Pepsi-Cola entered the postwar market as a depression baby hopelessly out of place in the new boom atmosphere.

The sales pitch then: Twice as much for a nickel. Why take less when Pepsi's best.

"We were selling ourselves as a real bargain," the spokesman added. "That was great in the 1930s, but by the 1940s people were looking for ways to spend, not save."

McIntosh summed it up this way: "We were acceptable in the kitchen, but not in the living room."

By 1950, Pepsi men readily admit, their product was staggering. It was finally decided to change everything except the name.

Out went the old pitch, and with it the old bottles. Advertising outlays were increased tenfold. Expenditure in all Canadian advertising media is now at the $½-million-a-year mark and still growing.

"When I began to see the new Pepsi ads I nearly gagged," one grocery chain executive admitted to **FP.**

"I thought the days of Pepsi in our stores were limited, very limited."

The advertising campaign was aimed in two directions:

- At the growing Canadian and U. S. problem of overweight. Here Pepsi had cut out some of its calorie content and peopled its ads with tall, slim men and women.

This, retailers felt, was promising. But some were horrified at what these slim and modern folk were doing. That was the second prong of the campaign:

- Overnight Pepsi-Cola began picturing itself as an integral part of the "champagne sets". Weddings, diplomatic receptions, chic yachting parties — all were the setting for prominently displayed Pepsi bottles.

And the guests were not using it as mixer either, they were drinking it straight.

Retailers found few yachtsmen, diplomats and brides' fathers lining up to buy Pepsi, but they did find a steadily growing number of housewives apparently intrigued by the whole approach. That was Pepsi-Cola's greatest victory.

As the emphasis swung to home consumption for soft drinks, Pepsi was there with a ready-made image of gracious living.

A few months ago Pepsi released its modern bottle in Hamilton and Ottawa. Initial reports have it selling well.

"I wish we could junk all the old bottles right away," McIntosh says. "But we have a big investment in glass, and so we must switch gradually over the next two years."

Extra large 26-oz. bottles have been made available in those markets that seem to have a demand for them. So far, however, the Maritimes is the only market area with much demand.

Saskatchewan Oil Gets New Market

From Our Own Correspondent

REGINA — A new market for sour medium gravity crude produced in the Weyburn area, Saskatchewan, has opened up.

Mobil Oil of Canada Ltd. has offered to purchase 50,000 bbl. of this crude from producers at a well-head price of $1.83 bbl.

A. O. Detmar, president and general manager, Calgary, said the crude will be bought through August and delivered to **Cities Service Oil's refinery at Bronte,** Ont.

It will travel via **Trans-Prairie Pipelines Ltd., Westspur Pipe Line Co.** and **Interprovincial Pipe Line** systems.

The well-head price of $1.83 introduces a third price into the already controversial price structure for this type of crude in this particular area.

It is 14½c lower than the $1.97½ posted for crude in this field by **Great Northern Oil Purchasing Co.,** Regina, and 24c bbl. higher than the highly controversial price of $1.59 posted recently by **Gibson Petroleum** of Calgary for delivery to the **Canadian Oils** refinery at Sarnia.

Whether the "holdouts" who refuse to take the Gibson price will respond to this offer remains to be seen. They might still consider this "distress selling".

Lower U.S. Freight Rates May Help Newsprint Profits

MONTREAL (Staff)—Canadian newsprint profits — battered by an unfavorable exchange rate—are due for a shot in the arm Oct. 1.

This is when a cut in freight rates to major U. S. markets is expected to take place.

A preliminary estimate is that the rate slash will average about 80c a ton and apply to about three-quarters of our exports to the U. S.—which should be around five million tons this year.

The saving will go to the producers, since our newsprint goes to the U. S. on a delivered price basis, U. S. dollars.

For the same reason, the producers absorb "losses" resulting from the discount on the U. S. dollar, which has been running over 4%.

Thus the change could conceivably add $3 million yearly, less income tax, to profits of newsprint companies.

Recently there has been an additional reason for more optimism for newsprint. Sales and production have swung higher in recent months (**FP**, July 18), surpassing year-ago figures.

Here's what is happening to freight rates:

The situation affects Canadian shipments to the northeastern U. S. — an area roughly including all the U. S. north and east of St. Louis.

This is where the bulk of demand for our newsprint is located. It includes the big metropolitan dailies of the east and mid-west.

In mid-1957 U. S. authorities permitted a 14% increase in these newsprint freight rates.

But, as it turned out, rates on newsprint from mills in the southern U. S. were boosted only 9%. Meanwhile the Canadians were stuck for 14%.

This put them at a disadvantage to their biggest and toughest competitor.

Now the 14% boost is to be pared to 9% effective Oct. 1, according to information from the U. S.

As an example, this will cut the rate on a short ton moving from Trois-Rivieres to New York from $17.40 to $16.60. Rates between other points will decline proportionately.

This change is expected to:

- Help Canada retain U. S. newsprint markets.
- Aid in maintaining profit in the face of the exchange discount, rising costs and greater pressure against a price boost for newsprint.
- Make the rise in sales tonnage more meaningful in terms of profit.

Obviously this won't revolutionize finances in an industry whose exports are worth $700 million a year. But it will help ease the cost-price squeeze.

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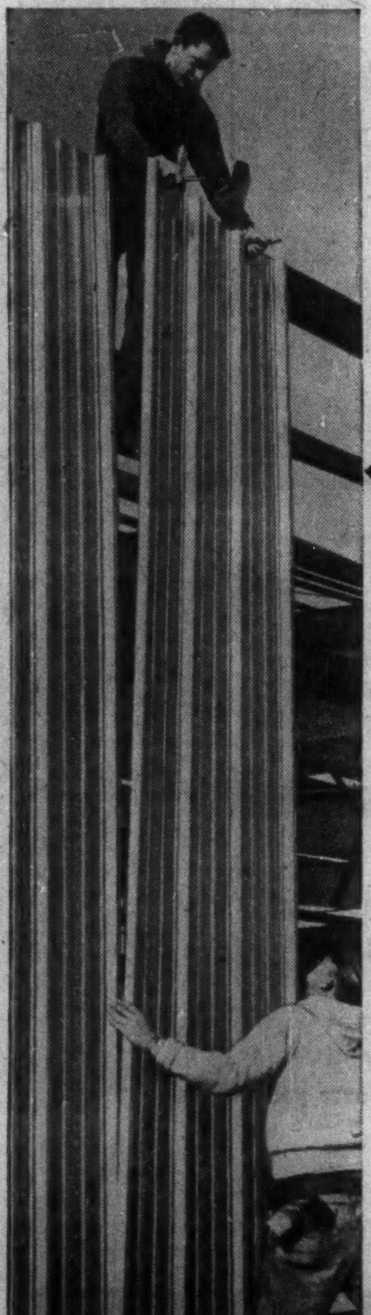

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Butlerib's new corrugated pattern creates a stronger, more rigid panel. This means there's less deflection under wind and snow loads . . . joints stay tight. The result—the strongest . . . most weathertight cover ever offered as standard construction on any pre-engineered buildings.

Butlerib roofs give maximum protection, yet never require re-roofing, re-waterproofing, or other costly maintenance procedures.

A full 3 feet wide, in lengths up to 32 feet, Butlerib panels make short work of covering even the largest Butler buildings.

Now . . . more than ever before—Butler is the fastest . . . lowest-cost way to build well. Butler pre-engineering and factory fabrication cuts weeks—even months—from costly building schedules. This puts you in business, earning profits far sooner than slow, traditional or ordinary building methods.

Come in and get the full story of the Butler system of building. Ask about Butler financing too. Phone or write directly to us before you build.

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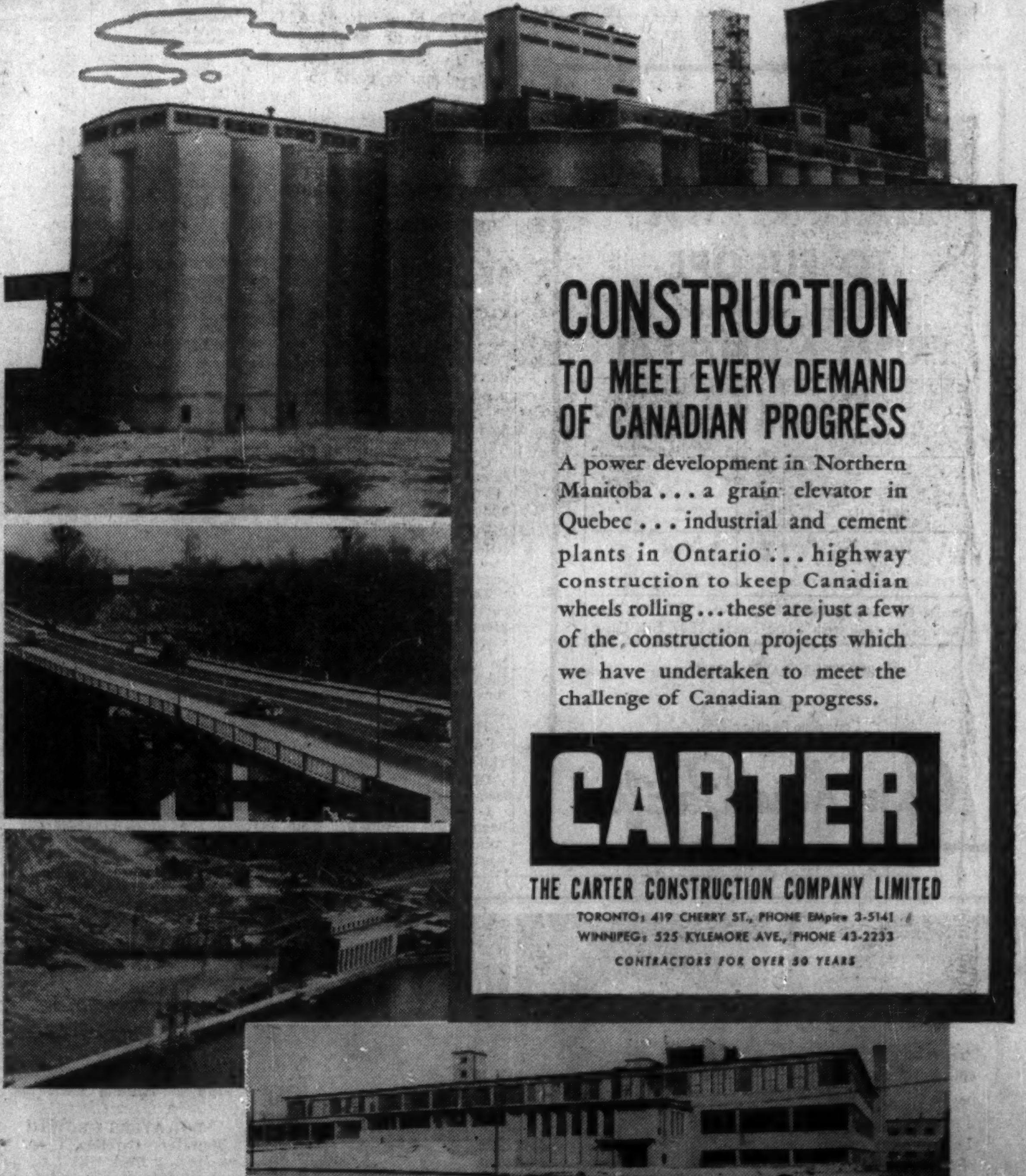
Manufacturers of Metal Buildings • Contract Manufacturing
Equipment for Farming, Oil Production and Transportation, Outdoor Advertising



CONSTRUCTION
TO MEET EVERY DEMAND OF CANADIAN PROGRESS

A power development in Northern Manitoba . . . a grain elevator in Quebec . . . industrial and cement plants in Ontario . . . highway construction to keep Canadian wheels rolling . . . these are just a few of the construction projects which we have undertaken to meet the challenge of Canadian progress.

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CONTRACTORS FOR OVER 50 YEARS

ANNOUNCEMENT

WALTER J. PALMER

R. H. Vickers, President of Vickers & Benson Ltd., announces the appointment of Walter J. Palmer as Manager of the Research Department of the agency in Montreal. Mr. Palmer was for some years Assistant Chief of the Merchandising and Services Section of te Dominion Bureau of Statistics, and more recently has been a research director in the advertising agency field, specializing in marketing and advertising research.

Drying Process Expands Groundwood Pulp Market

Special Correspondence

SHEET HARBOR, N.S. — A new $500,000 drying process installed six months ago has enabled **Halifax Power & Pulp Ltd.** to expand export markets of baled groundwood pulp.

Production is up 25%.

Until recently the plant had been working only eight months in the year because of the lack of markets.

General Manager J. S. Donaldson now expects to operate all year.

About 80% of production has always been shipped to the U.S., the balance to the U.K.

But it was never sold farther south than Philadelphia because in warmer climates high moisture content of baled pulp caused rot.

The equipment manufactured by **Bauer Bros.** of Springfield, Mo., reduces moisture content from 45% to 8%.

With this reduction Halifax P & P is now shipping regularly to new customers in Mobile, Ala., Havana and South America.

The old system was the wet lap process where moisture was pressed out.

With the new fluffing process, pulp enters a cylindrical drum 13½ ft. by 33 ft., traveling in a hot-blast jet stream, and makes three passes inside the tank.

Heat is provided by 1,700 gal. of bunker C fuel oil daily. The pulp is then blown into a baler.

When operating, production averages about 2,500 tons of baled pulp a month and uses about one cord of wood to the ton.

Previously it took 3,500 lb. of baled pulp at 45% moisture to get a ton of air-dried pulp, which was then ready for manufacturing or printing.

It can now be done with 2,160 lb.

Result: Shipping costs are lowered considerably — another reason for expanding markets.

Fifty years ago at least eight Nova Scotia plants manufactured groundwood pulp for export. Most of them were small but provided markets for local farmers who owned woodlots.

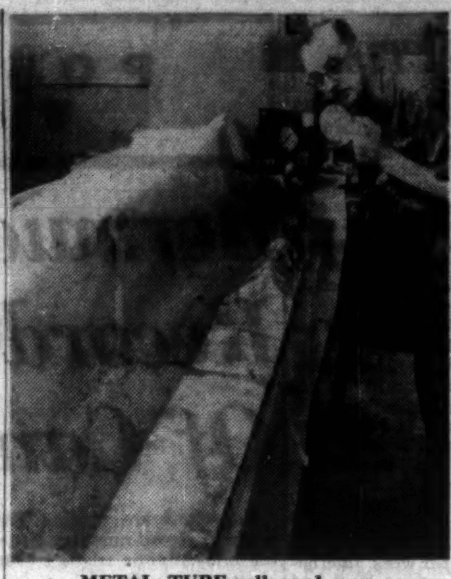
In recent years one of their biggest problems was freight costs.

High moisture content meant that buyers were paying for a big proportion of water and increased expenses.

Last of the small operations to close was the **LaHave Pulp & Paper** at New Germany, Lunenburg County, N.S., in 1957.

Halifax Power and Pulp is owned by **Hearst Corp.**

About 80% of the pulp is used as backing or covering for gypsum building board, the balance for newsprint and tissue.



METAL TUBE collapsed . . .

INFLATED by pressure (see What's New) . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

UMBRELLA THAT COOKS: That's the latest for outdoor living. A folding umbrella with an aluminized lining cooks by focusing the sun's rays on a basket-grill attachment. Limitation: You can cook only when the sun is shining.

* * *

FINGERS LAZY? New miniature mixer, powered by a single flashlight battery, stirs bar drinks, chocolate milk, baby foods, formula, scrambled eggs, gravies, etc. The powered swizzle stick weighs 4 oz.

* * *

NEW TWIST in water sports: The "Aqua Bobber", a floating sphere on which is mounted a 14 ft. aluminum mast with a kind of railed crow's nest on top. You climb steps up to the crow's nest and go bobbing and twisting around over the water by shifting your weight.

* * *

METAL TUBING can be shipped flat as a ribbon and blown up like a balloon when you get it. It's to be produced experimentally in the U. S. this fall. Heating ductwork for a seven-room house might be shipped in a box the size of an orange crate, maker says.

* * *

SCENTED SHOWERS spray out of a new shower head, which has a compartment for a scented pellet. Water forced through the shower head whirls the pellet around. As it dissolves, it scents the water.

* * *

NEW GADGETS displayed at National Housewares Manufacturers' Association exhibit in U. S.:

- **Plastic ice ball tray** to make little ice balls instead of ice cubes.
- **Comfort index meter,** which gives temperature, humidity and discomfort index in the home.
- **A drip-dryit** for drying wash-and-wear garments including tray to catch dripping water.
- **Fold-away bathroom scale** which is attached to bathroom wall and folds down for weighing.
- **Scissors-like pastry cutter-server** which can be used for cutting and serving cake, pie, meat loaf, molded salads.

* * *

NEW LITERATURE: Brochure showing how advertising slogans on pencils and ball point pens can be used in advertising and public relations from **Venus Pencil Co.,** Toronto . . . Bulletin describing an improved silicone rubber mold material from **Canadian General Electric,** Toronto . . . Color pamphlet on 218 hp construction tractor from **LeTourneau - Westinghouse Co.** dealers . . . Illustrated booklet describes line of tracer turning tools available from **Wesson Cutting Tools Ltd.,** Toronto.

ARCAN CORP. under agreement with **Ray Industries Inc.,** will acquire issued shares of **Charcoal Supply & Sales of Ontario Ltd.** for 5,000 Arcan shares and will retire indebtedness of Charcoal Supply to Ray Industries in amount of $100,000. Under agreement with **Canadian Charcoal Corp.,** Arcan will acquire lands, machinery and equipment and assignment of rights in leases with the CNR, for $20,000 and will purchase cut timber and charcoal located on above lands for maximum of $5,000.

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FANS
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ROOF VENTILATORS
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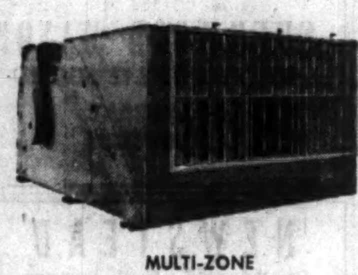
DUST CONTROL



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London: 70 Carling St., Phone HU 3-9494
Ottawa: Room 359, Chateau Laurier
Montreal: 5174 Cote des Neiges Rd., RE 9-2355

THE INVESTMENT FUNDS

Canadian Investment Fund Boosts Equity Holdings

Canadian Investment Fund Ltd., Montreal, total assets at June 30, 1959, amounted to $124,676,882, a slight rise of 0.8% over $123,669,182 reported three months earlier.

Net asset value per share dipped 0.9% to $9.24 from $9.32 at March 31, 1959.

At mid-year the balance of realized profits on sales of investments totaled $5,613,971. Market value of investments exceeded their average cost by $33,671,538.

Common stocks accounted for 75.2% of total net assets; preferred stocks 3.4%; bonds 18.5%, and cash, etc., 2.9%.

During the quarter ended June 30, fund liquidated one preferred issue and one common issue. One common stock was added to portfolio and holdings in 23 others were increased. Reductions were made in three common stocks.

Here are the quarter's portfolio changes in detail:

	Shares held at June 30/59	Change since Mar.31/59
Preferred:		
Ogilvie Flour Mills 7% ..	....	—1,700
Common:		
General Motors Corp.	63,000	—3,000
Bank of Nova Scotia	15,325	—675
Banque Canadienne Nat. .	10,000	+1,852
Cdn. Bank of Commerce ..	28,000	+1,000
Royal Bank of Canada ...	24,500	+1,525
Toronto-Dominion Bank ...	18,000	+1,500
Hudson Bay M. & S.	41,500	+500
Noranda Mines	47,000	+2,100
Canada Cement	14,500	+4,500
Dom. Oilcloth & Linoleum .	21,000	+200
Johns-Manville Corp.	....	—2,000
Canada Packers A	18,300	+1,300
George Weston A	14,000	+2,000
Do. B	22,000	+800
Hollinger Consol. G.M. ..	8,500	+2,500
Atlas Steels	5,000	+5,000
Steel Co. of Canada	54,500	+1,500
International Paper	28,000	+1,000
Powell River	79,000	+3,000
Price Bros.	46,500	+3,200
Imperial Oil	53,000	+3,000
Interprovincial Pipe Line ..	32,000	+2,000
Consumers' Gas	26,000	+1,000
Loblaw Cos. A	10,000	+3,000
Do. B	45,000	+1,000
Dominion Glass	10,300	—625
Industrial Acceptance Corp.	75,000	+10,000
Moore Corp.	48,000	+2,250

St. Catharines Firms Integrate

Blenkhorn & Sawle Ltd., and **Sterling Electrical Co.,** both of St. Catharines, Ont., have joined forces to provide expanded services in electrical engineering, manufacturing and contracting.

Blenkhorn & Sawle has purchased the assets of Sterling Electrical excluding buildings and real estate.

Operations of Sterling will be integrated with those of Blenkhorn & Sawle and after Sept. 1, all operations of the firms will be carried under Blenkhorn & Sawle's name from the company's offices and plant on Grantham Ave., St. Catharines.

Edward L. Dodington, president of Sterling Electrical, will become vice-president and manager of engineering and a shareholder in the company.

H. C. Blenkhorn will continue as president and general manager and Ross T. Sawle, now vice-president and chief engineer, will become vice-president and assistant general manager.

Joining of the two companies will take place in August without any interruption of services to Sterling Electrical's customers.

Major contracts now held by Sterling, including the **Canada Trust Co.-Huron & Erie Mortgage Corp.** building in St. Catharines, will be completed by the combined operation.

THINK OF PRECISION

Precision machining is just another of those things that Napier do so well. Modern thinking inspired the gas turbine engine which, in its turn, demanded the production of hundreds of these rotor blades, constructed and assembled with a degree of precision that is inherent in everything that Napier does.

Precision that, in these times of maximum performance and maximum efficiency, is more important than ever before. Precision that, if neglected, can cost the lives of men and machines alike. Precision that if overlooked, can ruin the reputation of a company or a country. Think of precision and what goes to the making of precision. Think of the countless years of engineering experience that have made men more sure in their conception, more deft in their handling, more skilled in their craftsmanship. Think of how few engineers can really claim to be in this class today and, before long, you must

THINK OF NAPIER

D. NAPIER & SON (CANADA) LTD., 4104 St. Catherine Street West, Third Floor, Montreal, P.Q. Tel: Wellington 7-9383
A subsidiary of D. NAPIER & SON LTD. LONDON W3 ENGLAND, MEMBER OF THE ENGLISH ELECTRIC CO. LTD.

Go on,
have another one

They really do look after you when you fly to Europe De Luxe these days, don't they? The way the creature comforts are wheeled at you is enough to make any man forget his diet. But you hardly choose your airline solely on account of the trimmings – even the deft TCA variety. What are the *practical* considerations?
First of all, where do you fly *from?* TCA Atlantic flights go direct from Vancouver, Winnipeg, Toronto or Montreal. No change of plane.
Where *to?* TCA takes you to London, Glasgow, Shannon, Paris, Brussels, Dusseldorf, Zurich or Vienna (new this year). That's a much wider choice of direct flights than with other airlines.
When? With TCA, when *you* want to – there are De Luxe and First Class services every day of the week.
Add to these basic advantages the fact that no one has the edge on TCA when it comes to service and catering, and it becomes apparent why so many First Class passengers to Europe fly TCA. Make it your happy choice next time you go.

TRANS-CANADA AIR LINES

TO EUROPE IN STYLE TCA De Luxe and First Class

POST TRAVEL BUREAU

Where to go – how to go – where to stay

FOUR SEASONS TRAVEL
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COTTAGE COLONY
Paget—Bermuda

. . . A delightful 5 Acre Estate—Individual Cottages for 2, 3 or 4 persons—Fresh-water baths—Bermuda or Modified American Plans.

. . . Panoramic view of Hamilton Harbour and Great Sound—Convenient to shopping, beaches and golf—informal and friendly atmosphere.

Mrs. David Clark—Owner Mgr.

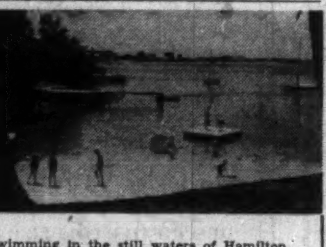
Contact your Travel Agent or Joyce B. Clarke, 1628 Sherbrooke West, Montreal. Phone WE. 3-8473. Toronto and Ottawa phone Zenith 8-3800

ALL THE FUN IS HERE

Bermuda's delightful Ariel Sands Beach Club — a cottage colony right on beautiful South Shore beach. Swimming, sailing, snorkeling, tennis, dancing —all the fun of Bermuda. Cottage with private bath, breakfast and dinner.

See Your Travel Agent
Ariel Sands
BEACH CLUB
Devonshire, Bermuda

Buena Vista
BERMUDA



On Paget Shore overlooking Hamilton Harbour. Courteous Service at Moderate Rates. Guests may enjoy swimming in the still waters of Hamilton Harbour from the beach directly below Buena Vista. Here the tiniest toddler may paddle in complete safety. A secluded garden at the rear of the house completely bordered by flowering hibiscus offers a quiet retreat for reading and sunbathing.

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For information apply to
Mrs. Clyde Leseur, Box 289, Hamilton, Bermuda
Cables: Buenavista, Bermuda.

UTELL International
112 Yonge St., Toronto.
Phone: EM. 6-3313.

FAWARAY, overlooking a broad expanse of blue Atlantic, with its own private beach, offers the perfect setting for your Bermuda holiday

- Main house and 16 cottages; fresh water in every room.
- Informal atmosphere, good food, comfortable, modern accommodations.
- American plan, Modified American plan, and Bermuda plan.
- Convenient to night clubs, golf courses, tennis courts.
- Many Canadians come back to FARAWAY year after year.

Faraway COTTAGE COLONY
WARWICK, BERMUDA

See your Travel Agent
or write Peter Petty owner-manager, Warwick, Bermuda

How to have fun on a business trip to MEXICO and SOUTH AMERICA

Mexico and South America are both wonderful places for mixing business with pleasure; it's a way the Latins have and everyone knows it. C.P.A. makes it fun actually getting there! It's a matter of hospitality. You'll fly non-stop from either Toronto or Vancouver to Mexico City — then on down into South America: Lima, Santiago, Buenos Aires. It's International Service all the way, and that means all those little extra luxuries that really show you C.P.A. hospitality at its very best! It doesn't cost you any more to go Canadian Pacific . . look at the fares. Why not take your wife and family along; it would be a wonderful holiday trip for them. Inquire about C.P.A.'s 45-Day excursion fares to South America.

Toronto to Mexico City: $198.00
Montreal to Mexico City: $230.00
Vancouver to Mexico City: $260.30
All fares Tourist Return.

See your travel agent, railway ticket office or:—

Canadian Pacific AIRLINES

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

What Will Russian Plane Mean for Our Air Routes?

By CLIVE BAXTER

Russia's TU-114 turbo prop is no run-of-the-mill plane.

There is plenty of talk in airline circles that it may mark a real revolution in air travel.

Fully loaded it weighs about 200 tons and can carry 220 passengers at a brisk 450 mph for distances greater than 5,000 mi. The Russians say it is much more economical to operate than any Western airliner — a claim few Western experts seem anxious to challenge.

The crucial question right now: What do the Russians plan to do with their giant?

Aeroflot — Russia's national airline — is beginning a big expansion onto world airline routes.

Discussions are now under way for a bilateral agreement between the U. S. and Russia. Similar agreements are already in force with Britain and a number of other European and Asian countries.

And Russia seems eager to exchange rights with almost anyone else interested.

As things stand Russia is not a member of the International Civil Aviation Organization, neither is Aeroflot a member of International Air Transport Association—the two bodies which regulate airline matters.

So far the Russians have been setting their international fares along IATA lines. But Western airline men wonder if this will last. Certainly Russia would be well placed with its TU-114s to do some unilateral fare slashing if it felt like it.

Such a step might be an effective way to overcome any Western passenger resistance to Soviet services — and the number of Russians flying on routes to the West is still pretty small.

Equally intriguing to airline men is the possibility of a Western carrier buying some Russian equipment in a bid to offer ultra-economy services.

It has been no secret that the Russians are eager to break into the world market. Some Middle Eastern countries have reportedly been offered Soviet airliners at prices many times lower than any Western company could match.

Significantly this program has been an almost total failure so far, largely because any non-Communist airline is unwilling to rely on Russian goodwill for spare parts.

Now that Aeroflot is spreading its wings, however, large spares pools will certainly be established outside Russia, and many airmen feel operation of Russian planes might soon become a practical proposition.

"It's fascinating to think what a Western line might do with half a dozen TU-114s," one airline executive told **FP**.

"If the pressure from the multi-million dollar jets coupled with IATA's enforced fare structure proves too much for a smaller line, a few Russian super-planes — bought for next to nothing — might look awfully attractive.

"Just let our trade relations get a little better, then watch what happens."

And that is just what the West's lines and planemakers are worried about.

The sleek silver giant parked at Idlewild looks hard to beat.

Travel Tips

"MISTRESS OF THE RHINE," new 280-ft. MS Berlin is now sailing between Mainz and Cologne. Flagship of the river steamers that sail this popular sight-seeing route, Berlin is said to be the largest and most modern of Europe's inland passenger craft. Built for comfort, she can accommodate 3,000 passengers.

• • •

ISRAEL PACKAGE TOUR offered by **BOAC** depart daily from New York. The 14-day holiday includes two days in London, 12 in Israel. Highlights: Tel Aviv, Jerusalem, Negev, and three-day tour of Galilee. Cost from New York $1,039 for each of two persons.

• • •

AIR SERVICE to Israel recently rose to 46 scheduled arrivals and departures per week. International airlines serving busy Lod Airport are **El Al Israel Airlines, TWA, Air France, BEA, Alitalia, Swissair, Sabena, KLM, Olympic, Cyprus Airways.**

• • •

WITH THE ENTRANCE OF North German Lloyd's new Bremen into transAtlantic service (**FP**, June 27), travelers now have the choice of 10 passenger ships connecting North America and Bremerhaven during the summer months. Of the ten ships, four fly German flag, three are Swedish, two Greek and one U. S.

• • •

HIGHLIGHT OF VIENNA'S late summer calendar will be the Sept. 1 gala opening of the State Opera which heralds another brilliant season in this famous city of music. Another important event for tourists and visiting businessmen will be the annual Vienna Fall Trade Fair, scheduled for Sept. 6 to 13. With exhibits from 20 countries, the fair will feature close to 4,000 different types of merchandise—from clothing to heavy machinery.

• • •

BARBADOS will have nearly 200 new guest rooms — most of them doubles—for the coming winter season. New small hotels: **Bonnie Dundee** (22 rooms), **South Winds** (19), **Maffei** (30), **Paynes Bay** (10), **Sandy Beach Apartments** (14) and **Royal Caribbean** (17). Expansions include three cottages at **Coral Reef**, 12 rooms (as well as new tennis courts) at **Marine Hotel**, six cabana-style rooms at **Colleton House** and eight new rooms each at **Maresol Beach Apartments** and the **Shoestring.** Other expansions call for a minimum of 25 new rooms by Dec. 1.

You'll Get a Big New Lift In Banff Mountain Gondola

A $550,000 gondola lift, said to be first of its type on the North American continent, has been completed at Banff, Alta.

It will carry passengers to the peak of 7,487-ft. Sulphur Mountain.

Dominion Bridge Co., Calgary, fabricated and erected the structural steel towers for the project. Highest tower is 131 ft. from ground level.

Each of the 38 glass-enclosed gondolas will accommodate four passengers, with total capacity of 460 passengers per hr., at peak load. Trip to the mountain takes around eight min.

Degree of ascent varies from 20 to 37 deg., one of the steepest for any gondola lift in the world.

Total length of the lift from terminal to terminal is 5,280 ft. with vertical rise of 2,300 ft.

Dominion Bridge claims that there are only 12 other lifts of this type in the world and they have carried more than 10 million passengers without an accident.

Lift is owned by **Banff Sulphur Mountain Gondola Lift Co.**

Directors of the company are: C. B. Brewster, Banff; T. W. Snowden, Lethbridge, Alta.; and Adolph Stettler, M. Wachter, and W. Riesen, all of Lucerne, Kriens and Berne, Switzerland.

Bell Engineering Works Ltd., Lucerne, designer of the lift, has been designing and building aerial tramways since 1877.

New Jet Flights Over the Pole, Across Pacific

New jet services announced by **Pan American World Airways** include four weekly flights to Hawaii and Japan starting Sept. 5 and two Polar flights a week from the west coast to London (Eng.) starting Aug. 28.

Tourist and first class service will be offered to Tokyo, with no jet surcharge on the Pacific route. Return fares from San Francisco: $1,260 first class, $878.40 tourist.

Jet flights to Australia and other Pacific routes are to follow shortly after inauguration of the Tokyo service.

On the Polar route, economy and de luxe service will be offered, with regular surcharges for transAtlantic routes. Return fares from San Francisco: $1,247.80 de luxe, $700.70 economy.

Manitoba Roads: Spend $19 Million

From Our Own Correspondent

WINNIPEG — The Manitoba government has announced a $19 million capital construction appropriation for highways in 1960-61.

Next year's program, considerably below the record $33 million for 1959-60, calls for construction and improvement on 1,290 mi. of trunk highway to cost $15 million.

The balance:

- **$2.3 million for roads to natural resources,** the province's first contribution to the 5 yr., $15 million, federal-provincial program for the north.
- **$841,000 for mining and tourist roads.**
- **$500,000 for access roads** to main highways.
- **$350,000 for traffic control** installations and right-of-way development.

Construction projects for 1959-60 cover work on 1,800 mi. including 38 mi. of concrete, compared with only 9 mi. planned for 1960-61.

The government announces highway programs a year ahead to give time for calling tenders and awarding contracts before the construction season starts. Some of this year's contracts were awarded before end of 1958.

Your Dollar Is Worth . . .

(Rates relative to the Canadian dollar)

	Recent	Month Ago
Argentina, peso paper	.0123	.0109
Australia, pound	2.155	2.158
Austria, schilling	.0373	.0373
Bahamas, pound	2.7014	2.7049
Belgium, franc	.0192	.0192
Bermuda, pound	2.6947	2.6982
Brazil, cruzeiro	.0067	.0074
Chile, peso	.0009	.0009
China, peoples dollar	.3928	.3934
Colombia, peso	.1246	.1218
Costa Rica, colon	.1705	.1708
Cuba, peso	.9581	.9594
Czechoslovakia, crown (1)	.1341	.1344
crown (2)	.0681	.0681
Denmark, krone	.1392	.1395
Dominican Republic, peso	.9581	.9594
Egypt, pound	2.7594	2.7630
Finland, finmark	.0030	.0030
France, met. franc	.00197	.00197
"heavy" franc	.197	....
Germany (East), ostmark (1)	.4311	.4317
ostmark (2)	.2287	.2290
Germany (W't) deutschemark	.2293	.2296
Greece, drachma (new)	.0319	.0319
Haiti, gourde	.1918	.1918
Hong Kong, dollar	.1674	.1676
Iceland, krona	.0590	.0590
India, rupee	.2027	.2027
Israel, pound	.5365	.5372
Italy, lira	.0016	.0016
Jamaica, pound	2.7014	2.7049
Japan, yen	.0027	.0027
Mexico, peso	.0769	.0769
Netherlands, guilder (florin)	.2541	.2544
Netherlands West Indies, guilder (florin)	.5081	.5088
New Zealand, pound	2.6846	2.6881
Norway, krone	.1347	.1350
Pakistan, rupee	.2029	.2029
Panama, balboa	.9581	.9594
Peru, sol	.0345	.0355
Philippines, peso	.4791	.4796
Portugal, escudo	.0336	.0336
Puerto Rico, dollar	.9581	.9594
South Africa, pound	2.70	2.70
Spain, peseta (new rate)	.016	.0229
Sweden, krona	.1855	.1855
Switzerland, franc	.2226	.2226
Turkey, pound	.1069	.1069
United Kingdom, pound	2.6947	2.6982
U.S.S.R., rouble (1)	.2395	.2398
rouble (2)	.1006	.0959
Venezuela, bolivar	.2877	.2281
West Indies Federation (except Jamaica), dollar	.5638	.5621
Yugoslavia, dinar	.0032	.0032

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Bermuda Gets Record Rush Of Canadians

Canadians are visiting Bermuda in record numbers during the mid-Atlantic island's 350th anniversary year.

According to a Bermuda government report, Canadian tourists in the first five months of 1959 totaled 5,348—up 10% from the same period in the previous record year of 1958.

TCA, which operates four weekly flights to Bermuda from Toronto and one from Montreal, reports that 1959 is "the best Bermuda business year ever."

Canadians are long-stay visitors. Bermuda tourist officials claim that the average Canadian visitor stays eight days here compared with five days for U. S. tourist. This means that while U. S. tourists are more numerous, the per capita spending is higher for Canadians than Americans.

Bermuda's growing popularity with Canadian holidaymakers is due to a large extent to fast and frequent air service (less than five hours direct from Canada). In addition to TCA flights, **Eagle Airways** operates a weekend service between Montreal and Bermuda.

Eastern, BOAC and **Pan American** offer frequent flights from New York.

Return air fare from Toronto, Montreal or Ottawa is $141.

Canadians who have time to spare are enthusiastic about **Furness-Bermuda Lines'** weekly steamer service from New York. The 42-hr. voyage in one of the liners Queen of Bermuda or Ocean Monarch is a holiday in itself. Minimum round-trip fare: $125.

Canadians have an important financial stake in Bermuda's tourist industry. Leading Canadian hotelier here is W. Garfield Weston who owns **Belmont Manor Hotel**—Bermuda's fourth largest hostelry.

Toronto-born Weston has long been an acknowledged leader in the food production industry. When he assumed control of the Belmont in 1956, he said an increase in Canadian tourist travelers here would be his principal aim.

And Bermuda hotels employ a very large number of Canadians—from waitresses to managers.

Apart from the regular tourist trade, Canada's military forces also contribute substantially to Bermuda's economy. Royal Canadian Navy ships make frequent calls here as do Royal Canadian Air Force planes.

Canadian artists have helped in special anniversary year drama productions. Brian Levene, noted Toronto designer, who has worked with the Canadian National Ballet and Canadian Motor Show was costume consultant for the late-June production of This Island's Mine.

David Yeddeau, well known in Toronto theatre circles, was producer-director of the pageant-drama My Heart Stays Here.

Canadian visitors in late summer or fall, will be able to take part in, or watch, a number of special anniversary year sporting events.

The 350th Anniversary Tennis Tournament at the **Princess Hotel** courts is set for Sept. 10 to 17. Yachtsmen will be in action during the Invitation Championship of International One Designs in Great Sound, Oct. 5-10.

On Oct. 29-31, the Bermuda Championship Dog Show, which annually draws many top entries from Canada and the U. S., will be held at the Botanical Gardens.

After a four-year lapse, the bangtails return to racing at Shelly Bay Race Track in a fall season that opens Nov. 11. The International Goodwill Golf Tournament, which last year drew nearly 100 Canadian linksmen, will be played from Dec. 2-5.

Autumn weather is ideally suited for fun in the sun. The average maximum daily temperature during September is 83 deg. with October and November mercury readings generally ranging in the 70s.

Average sea temperatures: September—80-84 deg.; October—78-80 deg.; November—67-73 deg.

Fishing is excellent during the fall season. There's lots of chance to hook such marine battlers as wahoo, tuna, mackerel, bonito, chub, yellowtail and dolphin.

A large fleet of modern fishing cruisers are available for charter. Daily rates, including all tackle and bait, average $60.

Bermuda's six golf courses are said to be at their best in autumn. (Green fees: $4 to $5 per day). And at this time of year, conditions are ideal for tennis. Most leading hotels and cottage colonies have courts.

Accommodation, slightly less crowded after September, comes in every style and at every price. There are large, self-contained resorts, exclusive clubs, cottage colonies and lovely old mansions turned into elegant guest houses.

Daily rates (based on two persons per room) range from about $10 to $25 per person, including two meals.

WHITE SANDS & COTTAGES
ON SOUTH SHORE
PAGET-BERMUDA

A charming guest house on the beach with deluxe accommodation, excellent cuisine, centrally located. Sun-bathing and Swimming a delight.

For reservations write
KAY & HORACE BROWNE

NEWEST IN BERMUDA!

Luxurious air conditioned Cottages, Bermuda Breakfast on your private porch . . . 10 beautiful acres beside the water . . . pool . . . water skiing, sailing and fishing. Cocktails at the Carousel Bar.

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SHERWOOD MANOR
ON THE GREAT SOUND
PEMBROKE
BERMUDA

- Located in the Heart of Fairylands, one of the most exclusive and beautiful sections of Bermuda.
- Rooms are large and airy, each with Private Bath. Overlooking the water. Special Winter rates from Nov. 1. Temperature controlled rooms optional.
- Private bathing beach directly in front of hotel.
- The "Lobster Hole" and "Le Monaco" famous French restaurants.
- Bar and cocktail lounge, barbecue and dancing, recreational facilities, sailboats and outboards available.
- Consult your TRAVEL AGENT OR Write or Cable Syd Sherwood, owner-manager.

NEWSTEAD

On the water. Good swimming. Rooms, Suites and Cottages. Facing Hamilton harbour and two minutes from Ferry. Excellent Cuisine.

HORIZONS

A magnificent old Bermuda mansion, high on a hilltop overlooking the picturesque south shore. Swimming pool, cottages, tennis. Superb Food. *Our guests enjoy full privileges at the associated Coral Beach and Tennis Club in Paget. Accommodations available on the modified American or Bermuda Plans.*

See your travel agent or call our Toronto Office
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Air-conditioned single rooms from $8.50 . . . with twin beds from $13.00.

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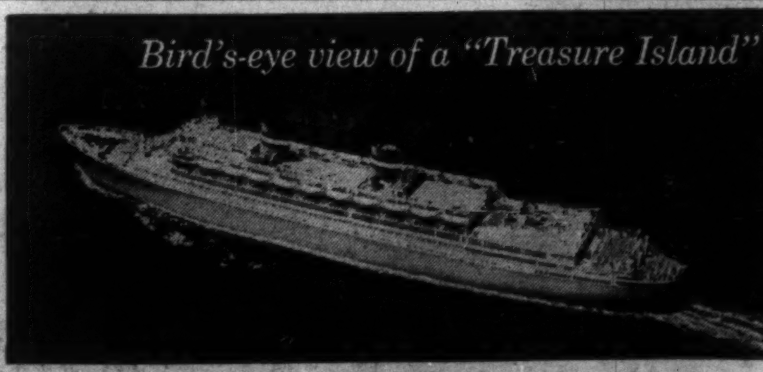


A sanctuary far from office and home cares . . . *where treasured moments expand into hours and days of never-to-be-forgotten experiences.*

A swiftly moving island . . . *where you may unearth a host of new-found friends and acquaintances.*

A hide-away stocked with a treasury of famous recipes . . . *garnished with a brilliant round of social events from shore to shore.*

You'll develop a deep content with the caretakers of this island paradise . . . *and an abiding confidence in their seafaring know-how.*

SEE YOUR TRAVEL AGENT.

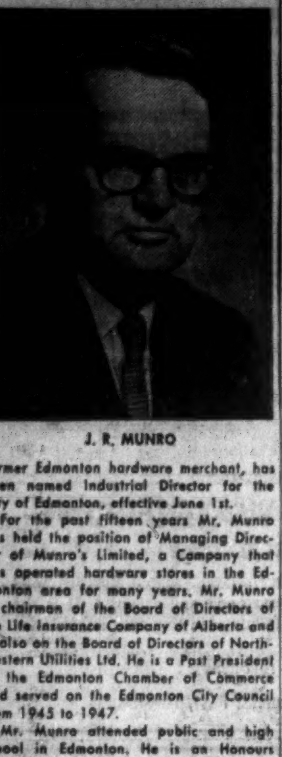
Superb Holland-America transatlantic service from New York to Ireland, England, France, and Holland—as well as luxury cruises in all seasons.

Canadian Sailings to Southampton, Le Havre and Rotterdam from
MONTREAL
MAASDAM Sept. 1
RYNDAM Nov. 22

Holland-America Line
Offices in Montreal, Halifax, Toronto, Winnipeg, Vancouver.

"It's good to be on a well-run ship"

The Line of the fabulous new flagship ROTTERDAM; the luxury liner NIEUW AMSTERDAM; the deluxe STATENDAM; the comfort-and-economy liners RYNDAM and MAASDAM; and twin major liners WESTERDAM and NOORDAM.



ANNOUNCEMENT

J. R. MUNRO RECEIVES APPOINTMENT AS CITY INDUSTRIAL DIRECTOR

J. R. MUNRO

former Edmonton hardware merchant, has been named Industrial Director for the City of Edmonton, effective June 1st.

For the past fifteen years Mr. Munro has held the position of Managing Director of Munro's Limited, a Company that has operated hardware stores in the Edmonton area for many years. Mr. Munro is chairman of the Board of Directors of the Life Insurance Company of Alberta and is also on the Board of Directors of Northwestern Utilities Ltd. He is a Past President of the Edmonton Chamber of Commerce and served on the Edmonton City Council from 1945 to 1947.

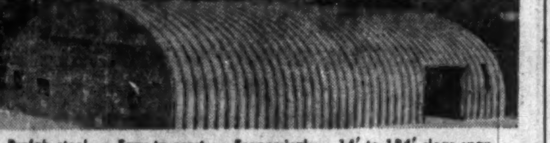
Mr. Munro attended public and high school in Edmonton. He is an Honours graduate from the University of Alberta, holding the degree of Bachelor of Commerce with a major in Political Economy.

The position of Industrial Director also includes supervision of the City's Tourist Bureau. He succeeds Mr. Norman Rault, who resigned last December.

THE CITY OF EDMONTON

FERTILIZERS

Agricultural Chemicals Ltd., Port Hope, Ont., has bought the factory and physical assets of **Grand Valley Fertilizers Ltd.**, at Orangeville, Ont. With the addition, Agricultural Chemicals now operates four fertilizer plants in Canada at Orangeville, Port Hope, London, Ont., and Fort Chambly, Que.



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Prefab steel — Easy to erect — Economical — 14' to 184' clear span

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CITY OF VANCOUVER (GUARANTEED BY PROVINCE OF BRITISH COLUMBIA)

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 10 A.M. Tuesday, August 18th, 1959, for $3,738,000.00 City of Vancouver (Guaranteed by Province of B.C.) 5¾% Sinking Fund Debentures maturing September 15th, 1979, to be issued for the following purposes:

PURPOSE	AMOUNT
Construction and installation of watermains including equipment	$1,907,000.00
Construction and installation of sewers including equipment	1,831,000.00
	$3,738,000.00

Debentures to be dated September 15th, 1959.

Interest payable half-yearly on the 15th days of March and September.

Sinking Fund requirements will be fully provided for.

The Debentures are a direct obligation of the City at large, and are guaranteed as to Principal and Interest by the Province of British Columbia.

Provision can be made for registration of Principal.

Debentures are payable as to both Principal and Interest at the principal offices of the Bank of Montreal and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery may be made elsewhere at the purchaser's expense.

Legal opinion will be obtained by the purchaser at his expense.

No proposal for less than all the Bonds will be considered.

Envelopes containing the bids should be clearly marked "TENDER FOR BONDS".

A certified cheque payable to the City of Vancouver for $10,000.00 must accompany each tender as a guarantee of good faith on the part of the bidder.

The right is reserved to reject any or all bids.

Market protection to August 31st, 1959 will be granted to the successful bidder with respect to Provincial direct or guaranteed securities payable in lawful money of Canada (other than guaranteed Treasury Bills or Notes and other than guaranteed securities issued under the "Water Act").

W. G. TAYLOR,
City Comptroller

28/7/59.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

G. W. DOMINY L. C. LEITCH R. J. McCONKEY

Three promotions in the Investment Division of The Great-West Life Assurance Company have been announced by D. E. Kilgour, President. G. W. Dominy, L. C. Leitch, and R. J. McConkey, formerly Investment Assistants, have been appointed Assistant Treasurers. In their new capacities they will continue to assist R. S. Bower, Vice-President and Treasurer.

Letter from London

"The stock market will hold steady in summer, rise with the election . . ."

By ADELPHI

OVER HERE in sunny Britain the tired Parliament has started on its long vacation and will, presumably, only meet in October to declare the dissolution and then on to the general election.

The session ended with a terrific attack on the government by the Socialists over the tragic events in Nyasaland where a number of rioting blacks were killed by the police.

Understandably the Socialists concentrated their attack on Lennox-Boyd who has been Colonial Secretary for five years.

Aneurin Bevan, winding up for the Opposition, went full out for the kill.

In fact his supporters howled like a pack of hounds about to bury their teeth in the throat of the tired, limping fox — and I assure you that the howling was sweet music to Bevan's ears.

When Lennox-Boyd rose to make the winding-up speech his mouth was so dry that again and again he sipped his glass of water.

As he had to make his voice heard above the din his throat got worse. And then came one of those incidents that are typical of the old Mother of Parliaments.

Nye Bevan, who had been snarling and roaring at Lennox-Boyd suddenly produced a package of throat lozenges and tossed one across the table for his enemy.

Whereupon Lennox-Boyd put it in his mouth and bowed his thanks to Bevan who in turn acknowledged the courtesy with a bow of his own. All of which was loudly cheered by both sides.

The niceties being ended, Lennox-Boyd then proceeded to knock Bevan all around the ring with no punches barred. No wonder foreigners find the English a puzzling race.

* * *

Chivalry, or, at any rate, sportsmanship, is not dead.

At the Autumn Ascot Race meeting Sir Winston Churchill won the big race of the day with a rank outsider which started at 100-8.

Yet the crowd cheered as if the animal had been a red hot favorite.

In fact the old warrior, although wobbly on his feet and deaf as a post, is enjoying a glorious sunset.

Everyone is glad that he is to contest the coming general election, even though it is unlikely that he will ever speak in the House again.

* * *

The long drawn out printing strike was extremely costly to everybody.

Fortunately for the big nationals the strike was confined to the provinces but the loss of revenue and circulation due to smaller papers, will cost their owners a lot of money.

In fact if Roy Thomson wants to buy what is left of the provincials he would probably find willing sellers.

Not unnaturally there are some current jests based on the emergence of the new British newspaper dictator.

One is that he will change the name of the Sunday Times to The Sunday Thomson.

On the whole, though, the British public has accepted the Scottish-Canadian invasion with what might be described as restrained enthusiasm.

* * *

Sir Ian Horobin, MP, is a remarkable man.

In the Hitler war he became a prisoner of the Japanese and gave his captors a very rough time.

He spoke a certain amount of Japanese and was able to say direct what he thought of them.

But the politicians are talking of how he treated the Socialists in a recent debate on the dying coal industry.

When he arose to wind up the debate, the Socialists gave him a bad time but choosing his moment he suddenly pronounced these momentous words:

"There will always be a Socialist Party as long as there is anything to steal!"

This produced such a pandemonium that Mr. Speaker threatened to adjourn the House.

But I would not be surprised if the Tories fought the general election on that slogan.

* * *

The stock market is in sober mood but that is largely due to the vacation period when many people liquidate their investments so that they can go unworried on their holiday.

One of the pleasing movements on the exchange has been a sharp rise in Shell Oil shares.

Ever since the Suez affair "Shells" have shown only spasmodic advances without any assurance that they would be maintained.

Admittedly the Shell Oil Empire is so far flung that there is hardly any part of the world where local conflicts do not affect it.

The general feeling on the London Exchange is that the market will remain steady during the summer and then when the date of the general election is announced the prices will rise.

* * *

It is true that for some reason the popularity of Macmillan has declined to some extent but there is no sign that Gaitskell and Bevan are soaring to dizzy heights.

With your permission I must repeat that amusing but pregnant phrase of a wise old boy at Westminster:

"The majority of the public will keep an open mind until the day of the election and then vote Tory."

It is the lack of punctuation in that sentence which gives it strength.

Atomic Treaty with Australia May Help Sell Power Plants

OTTAWA (Staff) — Canada's fifth international agreement on atomic co-operation, signed this week with Australia, clears the way for the eventual possibility of selling equipment for atomic energy power plants.

It does not help Canadian exports of uranium, for the Australians are already looking for markets for their own uranium.

The most important immediate effect of the agreement is to formalize the exchange of information which has already been going on for some time. Australia, which already has similar bilateral agreements with U. S. and U. K., has generously acknowledged Canada's lead in development of power.

This is the sphere in which Australia is interested, although it still has plentiful coal supplies and is using an increasing amount of oil; water resources are very limited.

Development of suitable types of nuclear power plant is officially regarded as very important for future Australian industry.

Many phases of Canada's atomic power program are significant for Australia, which has only recently brought its first research reactor into operation. It is of the British Dido type, located at Lucas Heights, near Sydney.

As a producer of uranium, Australia shares Canada's interest in reactors using natural, not enriched uranium and for this reason the planned Candu reactor is relevant to their needs.

On the other hand, Canadian types rely on large flows of ordinary water for cooling purposes. Australia does not have such supplies of water, and its experts are understood to be looking to reactors using natural uranium, moderated with heavy water, but operating at high temperatures and using gas for coolant.

HIGH-VISIBILITY PAINT

Brilliant orange-red fluorescent markings on a **Trans-Canada Air Lines** Viscount flying across Canada and the U. S. are made with a new high-visibility paint. TCA says it is the first major commercial carrier to carry out significant experiments with the safety paint (**FP**, July 12, 1958).

How Business Boom Boosts Trade Deficit with U.S.

OTTAWA (Staff) — Business recovery in both Canada and the United States is moving us sharply back in the direction of increasing trade dependence on the U. S. with the prospect of bigger and bigger deficits in our balance of payments.

During last year's recession, we increased both exports to and imports from the United Kingdom, while our sales to and purchases from the U. S. dropped off.

Three of these four movements have now been reversed.

Preliminary trade figures show that in the first six months of 1959:

- **Our exports to the U. S.** zoomed to $1,507 million, 10% higher than in the first half of 1958. At the same time, our exports to the U. K. dropped 1% below exports in the first half of 1958.
- **Our imports from the U. S.** rose to $1,967.5 million, 8% up. Our imports from the U. K. were 6% up.
- **Our import balance** (excess of imports over exports) was $398 million, up 111% on a year earlier.

We had a bigger excess of imports over exports in the six-month period than we had in the whole of 1958 ($268 million) and this year we may approach the $689 import balance we had in 1957, the last boom year.

Much of the cumulative effect of these six-month figures is due to the astonishing trade surge in the second quarter of 1959.

The following comparisons make this clear:

At the end of March, our exports to all countries totaled $1,033.8 million, down 3% on exports in the first three months of 1958. There was a drop of ½ of 1% in exports to the U. S., an increase of 3% in exports to the U. K. and a drop of 13% in exports to all other countries.

By the end of June, three months later, our export total was 5.4% up on that for the first half of 1958.

- The 3% increase in exports to the U. S. had been turned into the 10% increase.
- The 5% increase in exports to the U. K. had been turned into the 1% decrease.
- Exports to all other countries had fallen by 15%.

The 5.4% across-the-board increase in exports was due entirely to vastly increased shipments to the U. S. in the second quarter. These shipments rose 20% to $856 million to set a new high in quarterly export totals to that country.

The largest increases were in exports of wood pulp, lumber and metals.

The surge in imports was more general than that in exports.

At the end of March, our imports totaled $1,242 million, 4% up on 1958. Imports from the U. S. were up 4%; from the U. K., down 6%; from all other countries, up 13%.

By the end of June, our imports were up 9% across the board. From the U. S., they were up 8%; from the U. K., up 6%; from all other countries, up 16%.

CONSULTING ENGINEERS

A firm named **Amcotts, Sturrock & Associates** has been formed to undertake the civil and municipal engineering work carried out by **Read Jones Christoffersen** since 1957. The two firms will have adjoining offices in Vancouver, Victoria and Edmonton. Read Jones Christoffersen will specialize in structural engineering.

Donohue Profit Rises by 5%

MONTREAL (Staff) — **Donohue Bros.** continues its recent record of earnings stability with a first half profit of $439,261 (73c a share) or 5% higher than $418,462 (70c) in corresponding 1958.

The newsprint-maker reports earnings after depreciation in this year's half of $871,273 ($783,183 last year) and provision for income taxes of $432,012 ($364,721).

In addition there have been a number of executive changes.

George Donohue, formerly president, becomes chairman of the board; Mark Donohue moves from executive vice-president to president; A. Emile Beauvais from vice-president and secretary to vice-president and managing director; W. H. Egan from resident manager at Clermont, Que., to vice-president manufacturing; Percy Auger from chief auditor to secretary.

Montreal Loco Business Good

MONTREAL (Staff) — Moderate second quarter improvement lifted net profit for **Montreal Locomotive Works Ltd.** in the first half to $902,000, within 2% of first half 1958's $920,000, and equal to $1.29 ($1.31) per share.

Second quarter profit was $474,000 ($436,000), equal to 68c (62c) per share. First quarter profit was $428,000 ($484,000), or 61c (69c) a share.

Company forecasts a good level of shipments and earnings for the rest of 1959. Backlog of unfilled orders totals $16 million, against $24 million reported three months ago.

Net income before taxes in this year's half was $1,830,000 ($1,858,000 last year), and provision for income taxes $928,000 ($938,000).

Flip for Amherst: Elmac Plan Means New Plant, Jobs

Special Correspondence

AMHERST N.S.—New pep for an established Maritime insulation industry is in sight.

Elmac Co.—which makes low density insulation for residential and commercial uses—will swing into production and sales of a U. K.-developed insulation material for industrial applications.

It will mean:

- **A new plant here** and triple the present working force.
- **Other factory locations**—as yet undisclosed—to make the material in other parts of Canada.

Elmac President S. E. Elkin has obtained Canadian rights to a "revolutionary new process" by which the high density and high temperature insulation is made. The mineral wool product with a slag base was developed by **Stillite Co.** of the U. K.

It will be used in nuclear installations, steel plants, refineries, marine, piping and duct work, among other applications, Elkin says.

BRANDON

a fast growing industrial area

GET ALL THE FACTS!

There is a complete *Economic Survey of Brandon, prepared by the Midwest Research Institute — an independent economic research organization. This survey gives complete details on Brandon's economy, future prospects, community services, labor force and recreation facilities.

This survey shows the reasons why your company's future is in Brandon:

- Versatile labor force with an excellent record for stability
- Fully serviced industrial sites available for immediate development
- Low power rates. Coal, gas and electric power in abundant supply
- Growing retail, commercial and residential areas
- Excellent educational, recreational and hospital facilities
- Extensive market area

INVESTIGATE — the Brandon Community Development Corporation. This fund has been established to assist prospective industry to locate in Brandon. Funds are available from this Corporation to erect buildings to the industry's individual specifications. Complete details are available from the Brandon Industrial Commissioner.

*For your copy of Brandon's Economic Survey — write

INDUSTRIAL COMMISSIONER
BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA

STILL UNCHALLENGED

IN THE FARM FIELD!

IN 1873

The Prairie Farmer could claim to be the largest, most carefully edited, most reliable paper in the North-West.

IN 1921

The Free Press Prairie Farmer rightfully claimed to cover the whole western farm field from the Great Lakes to the Rockies. No other publication, or combination of publications, could approach the economy of its rate, nor the proportion of replies and orders from directly traceable advertisements.

TODAY

The Free Press *Weekly*, with a circulation of 387,000, a milline rate of only $4.70, and having carried 1,143,964 lines of advertising in 1958, can rightly claim —

- WIDEST DISTRIBUTION in the farm newspaper field.
- LOWEST RATE for farm advertisers.
- LARGEST VOLUME OF ADVERTISING of any farm publication IN NORTH AMERICA.

Free Press Weekly
PRAIRIE FARMER
WINNIPEG MANITOBA
TORONTO: 1110 Canada Permanent Bldg., 320 Bay St.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Astra Steel Structures (Hamilton, Ont.)—Homer S. Marion, appointed director.

Ayerst, McKenna & Harrison Ltd. (Montreal) — David S. Urch, appointed vice-president, marketing; John C. Schuyler, sales manager, medical field; John D. Montgomery, sales manager, veterinary division.

Babcock-Wilcox and Goldie-McCulloch (Ottawa)—Rear Admiral W. W. Porteous, appointed manager of new office.

B. J. Coghlin Co. (Montreal) — O. H. Barrett, Peter Paul Saunders, elected directors.

Canada Dry Ltd. (Toronto) — E. B. Walker, appointed Canadian general sales manager; W. R. Wright, Prairie division operations manager; K. J. Korri, Eastern Canada division operations manager; R. W. Hughes, Ontario division operations manager.

Canadian National Railways (Montreal)—William P. Moffat, appointed assistant chief of transportation.

Canadian Westinghouse Co. (Hamilton) — J. C. Orr, appointed manager, general mill section; S. E. Pearce, manager mining, petroleum and chemical section.

Industrial Life Insurance Co. (Quebec City) — Norton N. Lende, appointed manager, Toronto Central office.

John Labatt Ltd. (London, Ont.) — W. M. Smyth, appointed director of purchases.

McCann-Erickson (Canada) Ltd. (Toronto) — W. S. Mowat, appointed senior vice-president and management service director; Duncan MacInnes, senior vice-president and director, marketing services.

Montreal Trust Co. (Montreal) — Hermann C. Stockwell, appointed supervisor of investments, Montreal; Lloyd N. Whitton, manager, investment department.

Ontario Loan and Debenture Co. (London, Ont.)—W. Bradley Granger, appointed vice-president. He was incorrectly (**FP**, July 25) reported in this column as president.

Pilkinton Glass Ltd. (Toronto) — Gordon S. Hull, appointed manager, Ontario division.

Quebec Iron and Titanium Corp. (Tracy, Que.) — J. M. Hendron, appointed general manager; Roy B. Young, assistant general manager, Ray Mines division, Kennecott Copper Corp.

Standard Wire and Cable (Toronto) — Geo. W. Vogan, appinted vice-president sales; Geo. V. Taylor, vice-president, manufacturing.

Swift Canadian Co. (Toronto) — S. L. Medland, appointed public relations manager.

Thorncliffe Park Ltd. (Toronto) — J. Hilton, R. W. Spratt, appointed directors.

Toronto General Trusts Corp. (Toronto) — P. R. Sandwell, appointed member, Vancouver Advisory Board.

Transamerica Corp. (Vancouver) — F. N. Youngman, appointed director.

Ubsdell Printing Ltd. (Fredericton) — Stanley G. Ubsdell, appointed president and general manager; Kenneth James Ubsdell, vice-president; Mary Ubsdell, secretary-treasurer; Paul O'Hara, Graeme Ubsdell, directors.

Vickers & Benson Ltd. (Montreal) — Walter J. Palmer, appointed manager, research department, Montreal.

Walker Marketing of Canada (Galt, Ont.) — Donald Thompson, appointed sales manager.

Name H. R. Smith To Top Aviation Post at A. V. Roe

Harvey R. Smith, 46, has been appointed executive vice-president of the aeronautical division of **A. V. Roe Canada Ltd.** He joined **Avro Aircraft Ltd.** in 1952 as manufacturing vice-president, transferred in 1959 to head the steel fabrication division of Roe's subsidiary **Dominion Steel & Coal Corp.**

Smith's appointment follows resignations of Fred T. Smye, 43, as executive vice-president of Roe's aeronautical division and chairman of both Avro and **Orendan Engines Ltd.**, and of John L. Plant, 49, president and general manager of Avro.

These resignations, together with that of Crawford Gordon, Roe president and general manager, were effective July 31.

OPPORTUNITIES

EXCLUSIVE DISTRIBUTORSHIP FOR ALL CANADA

. . . a rare opportunity to head a real growth business

We are an American hearing aid manufacturer, one of the world's largest. We're looking for one distributor to handle all our Canadian hearing aid business.

If selected, you will be selling a world-famous product which has a rapid and prosperous history of growth. But we want to grow bigger — and that means a challenge . . . and big profits for the right party.

If you are the responsible distributor we're looking for, please write to us, with necessary details, at Box 437, The Financial Post, Toronto.

DISTRIBUTORS FOR ONTARIO, MARITIMES AND QUEBEC

For a versatile, low cost product that sells on sight to anyone. Not house-to-house. First time in this country. Big repeat business. Exclusives available. *Write, wire, phone.*

MILO DISTRIBUTORS
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WANTED

Investment capital required for fast growing Canadian company. Financial statements available to interested investors.

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Box 443, The Financial Post, Toronto

$13 Million Contracts For New Public Works

Contracts totaling $12.9 million in value were awarded by the Federal Department of Public Works during June, 1959.

Amount for new works in building construction and harbors and rivers engineering was $7.6 million; for repair and maintenance of existing structures, $1.2 million; for construction of highways and bridges, $3.7 million; and for dredging, $373,200.

Here's the list:

Newfoundland

Grand Bank — Construction of breakwater—**T. C. Gorman (Nova Scotia) Ltd.**, Halifax, $398,214.

Prince Edward Island

Woods Islands—Repairs and improvements to harbor—**Morrison & McRae Ltd.**, Summerside, P.E.I., $70,325.

Nova Scotia

Cape Breton Highlands National Park — Grading, culverts, base course and retaining walls from mi. 23.5 to mi. 29.5 on the Cabot Trail—**Tidewater Construction Co.**, New Glasgow, N.S., $546,738.

Halifax—Construction of division garage for RCMP—**Fundy Construction Co.**, Halifax, $79,525.

Halifax —Supply and installation of laboratory furniture, including all services for the food and drug laboratory at the Ralston Building —**Canadian Laboratory Supplies Ltd.**—Town of Mount Royal, Que., $27,472.

Louisburg — Construction of fisheries building for the Department of Fisheries — **Maritime Builders Ltd.**, Sydney, N.S., $14,620.

Meteghan — Improvement to breakwater—**T. C. Gorman (Nova Scotia) Ltd.**, Halifax, $117,575.

Little Cape—Construction of extension to wharf—**Harold N. Price**, Shediac, N.B., $119,103.

New Brunswick

Richibucto Beaches — Repairs to breakwater—**Leo LeBlanc**, Richibucto, N.B., $97,300.

Welchpool—Improvements to harbor—**J. W. McMulkin & Son Ltd.**, Upper Gagetown, N.B., $120,454.

Quebec

Cap de la Madeleine — Construction of retaining wall—**Telco Materials Ltd.**, Nicolet, Que., $52,785.

Fort George—James Bay Indian Agency—Construction of school and teacherage building, powerhouse and residence for the Department of Citizenship and Immigration — **Ron Construction Co.**, Ottawa, $359,082.

Gaspe (Sandy Beach)—Improvements to wharf—**McCallum & LeBlanc**, Gaspe, Que., $96,000.

Les Escoumains — Reconstruction of wharf — **Laverendrye Construction Ltee.**, Proulxville, Que., $116,018.

Montreal—Supply and installation of film storage racks in National Film Board vault building—**B. K. Johl Inc.**, Montreal, $20,800.

Pointe au Pere—Improvements to harbor—**McNamara (Quebec) Ltd.**, Town of Mount Royal, Que., $3,070,428.

Pointe au Pic—Enlargement of wharf—**Theriault & Beland Enr.**, Quebec, Que., $693,519.

Ontario

Hamilton—Repairs and improvements to harbor (Strathearne Ave. —stage 3) — **Canadian Dredge & Dock Co.**, Toronto, $557,786.

Morrisburg—Construction of federal building—**John Entwistle Construction Ltd.**, Cornwall, Ont., $54,359.

Ottawa—Construction of artillery memorial on Major's Hill Park for the Department of National Defence—**J. E. Copeland Co.**, Ottawa, $15,600.

Ottawa—Construction of addition to magnetometer laboratory at the Central Experimental Farm for the Department of Mines and Technical Surveys—**The Alvin Stewart Co.**, Ottawa, $25,272.

Ottawa—Construction of photo zenith telescope building at the Central Experimental Farm for the Department of Mines and Technical Surveys—**M. J. Sulpher & Sons Ltd.**, Ottawa, $21,900.

Port Burwell — Repairs and improvements to harbor—**Sir Lindsay Parkinson (Canada) Ltd.**, Toronto, $55,555.

Port Dover — Reconstruction of pier—**Intrusion-Prepakt Ltd.**, Toronto, $138,498.

Rondeau (Erieau) — Construction of boat harbor—**Bermingham Construction Ltd.**, Hamilton, Ont., $192,526.

Toronto Island Airport—Construction of runway extension (stage 2) —**Canadian Dredge & Dock Ltd.**, Toronto, $389,330.

Alberta

Banff-Jasper Highway—Grading, culverts, base course and road mix from mi. 82.3 to mi. 85.8—**Square M Construction Ltd.**, and **Coleman Collieries Ltd.**, Edmonton, $1,138,483.

British Columbia

Bella Bella — Improvements to harbor—**Vancouver Pile Driving & Contracting Co.**, North Vancouver, $51,450.

Esquimalt—Reconstruction of jetty C—**Pacific Piledriving Co.**, Victoria, $652,062.

Sardis—Replacement of boilers at Coqualeetza Indian Hospital for the Department of National Defence—**The Bay Co. (B.C.)**, New Westminster, B.C., $88,700.

Sointula (Rough Bay)—Construction of boat harbor (part C) approach, wharf and floats—**Quadra Construction Co.**, Vancouver, $59,774.

Turkey Head — Construction of breakwater—**Wakeman & Trimble Contractors Ltd.**, Victoria, $296,985.

Yukon Territory

Carcross—Construction of duplex for Department of Citizenship and Immigration—**William Vandermale, Leo Van Vugt**, Whitehorse, Y.T., $45,400.

Yukon Territory — Construction of bridges over the Stewart and Pelly Rivers and the erection of guide rail on the approaches to the Yukon River Bridge at Carmacks, Y.T.—**Poole Construction Co.**, Calgary, $2,033,014.

NW Territories

Fort Simpson—Installation of water and sewer services for the Department of Northern Affairs and National Resources — **Poole Construction Co.**, Edmonton, $492,282.

Dredging

Skinner's Pond, P.E.I.—**Norman H. MacLean**, Murray River, P.E.I., $10,500.

Port Burwell, Ont., **Holden Sand & Gravel Ltd.**, Toronto, $108,000.

Port Stanley, Ont., **Maritime Dredging Ltd., Charlottetown, P.E.I.**, $128,700.

Campbell River, B.C., **British Columbia Bridge & Dredging Co.**, Vancouver, $126,000.

Powell River Earns $1.13 Share Expects Good Newsprint Sales

Consolidated net profit of **Powell River Co.** for the six months ended June 30, 1959, was $4,762,200, up $1.8 million or 63.4% from $2,914,693 in corresponding 1958.

Earnings per share was $1.13 (69c in first half 1958).

Contributing to the increase were loss of five weeks' production in 1958 due to strike, and the upturn in general business this year.

Newsprint output was 211,106 tons (166,982), up 26%; unbleached sulphite pulp production 1,582 tons (608 tons) and sales 1,419 tons.

Production of other pulp and paper products was 590 tons (895 tons) and sales 391 tons (891 tons).

Lumber production was 45.4 million f.b.m. (32.2 million) and sales 43.2 million (32.1 million).

Company anticipates demand for newsprint will remain good for the balance of the year although threatened longshoremen's strike on the U. S. Pacific coast could affect shipments. Market for unbleached pulp is expected to remain unfavorable.

Lumber sales in the second half will be adversely affected by International Woodworkers of America strike which started July 6, but it is anticipated demand will be about the same as in the first half.

Company reports construction of its Flakeboard plant and fine paper mill is well under way. Production of Flakeboard is expected to begin late this year and the fine paper mill is scheduled to open in May, 1960.

Production of charcoal to utilize wood waste from company's saw mills is being arranged.

Company has concluded a one-year contract with its pulp and paper mill employees. It says there are no indications at present of a satisfactory settlement with the IWA whose members are currently out on strike.

Legal and other requirements involved in the preparations of formal submission to shareholders of a proposal to merge company's business and operations with those of **MacMillan & Bloedel Ltd.** are being proceeded with, it is reported.

Here are the six-month results in detail:

	Six months ended June 30 1959 $	1958 $
Sales	29,780,000	23,399,000
Profit before taxes	10,163,600	5,864,693
Net profit	4,762,200	2,914,693

'Copter Cabs For Business?

"Call me a helicopter."

B. C. executives may be ordering helicabs next year to get to the airport, head office, branch or plant.

The Okanagan Group, largest commercial helicopter operation in the world, figures the helicab outlook is hot in the lower B. C. mainland.

The group has signed a $200,000 contract with **Omega Aircraft Corp.** of New Bedford, Mass., to buy three Omega SB-12D twin-engine helicopters.

The first machine will be delivered early in 1960, and the other two later in the spring.

The group has set up a subsidiary, **Copter Cabs Ltd.**, to develop an executive travel service.

Glenn W. McPherson, Copter Cabs' president, has studied helicab operations in other areas. He thinks a B. C. service will pay.

REAL ESTATE

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Du Pont Profit Jumps 57% On 11% Increase in Sales

MONTREAL (Staff) — Net profit of **Du Pont Co. of Canada** for the six months ended June 30 was $3,665,000, up $1,326,000 or 56.7% from $2,339,000 in first half 1958.

Earnings per share were 49c (31c a year ago).

Net sales at $44.5 million were 10.6% higher.

Volume of sales of most products improved, aided by shipments from recent additions to plant capacity, company says.

Higher earnings were due primarily to increased sales volume. In addition greater volume of production at the newer plants and efficiencies, obtained as a result of process and equipment changes, also contributed to the improvement.

Preliminary manufacturing costs and expenses will be incurred at the polyethylene resins plant in the second half of this year.

Charges for depreciation in the first half were 12% higher than in corresponding 1958 and interest on short term borrowing was 21% greater.

After allowing for an increase in income tax rates applicable for the full year 1959, provision for taxes was almost double that of a year ago.

Here are the six months results in detail:

	6 mos. end. June 30 1959 $000	1958 $000
Net sales	44,523	40,241
Add: Other income	37	42
Less: Costs & expenses	33,703	33,101
Depreciation	2,881	2,575
Interest	216	178
Current taxes	3,793	1,813
Future taxes	302	277
Net profit	3,665	2,339

Manitoba Plans Test Areas For Crop Insurance Scheme

From Our Own Correspondent

WINNIPEG — Crop insurance in Manitoba, if and when brought into effect, will not be available before the 1961 crop year.

Test areas are to be established before the government attempts to formulate a comprehensive plan.

Three or four will be tried out next year and their experience will be the basis for determining how crop insurance can assure protection for farmers on an actuarily sound basis.

The federal legislation under which the Dominion government agrees to pay half the administration costs and 20% of the premium came too late for action by the province this year, Agriculture Minister Errick F. Willis told the Manitoba Legislature.

The legislation he introduced proposes a board or agency to administer a province - wide scheme but in the meantime the government will move with caution.

The decision, Mr. Willis said, was made after careful study of the federal Act, the report of a Manitoba Crop Insurance Commission, and the experience of the Federal Crop Insurance Corporation of the United States.

The latter started its operations on a wide scale. After costly experience in the first nine years it revamped its procedure and curtailed its operation, at the same time leaving the way open for gradual expansion as experience permitted. Since 1948 it had been much more successful.

This was one reason, Mr. Willis said, why Manitoba had decided to proceed with caution in developing a sound crop insurance plan for Manitoba farmers at lowest possible cost.

The test areas will be established by a board of directors, who will determine rates to be charged to keep the program self-sustaining.

Under the Act the board is being empowered to provide insurance at any level of coverage up to 60% of a long-term average yield. The coverage will include hail, drought, flood, frost, wind, disease and pests.

The areas to be selected will be chosen to give different levels of risk and even different levels of coverage.

Robbins Floor Opening Plant

Manufacturing plant and offices for a new firm, **Robbins Floor Products of Canada,** are being constructed in Granby, Ont.

Parent company is **Robbins Floor Products, Inc.,** Tuscumbia, Alabama.

The new plant, to go into operation about Oct. 1, will manufacture and distribute Robbins vinyl and rubber tile in Canada.

Poncet Davis, Jr., president of the U. S. corporation, will also serve as president and chief executive officer of the Canadian firm.

Thomas A. Doherty is vice-president in charge of sales; Ervin Poetter is vice-president in charge of production and assistant secretary.

Other officers and directors of the new firm: Glenn A. Taylor, vice-president, and Homer E. Rutledge, vice-president and treasurer.

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SEALED tenders, suitably endorsed on the outside of the envelope as to content, will be received by the office of the City Manager, City Hall, Halifax, Nova Scotia, until 12:00 o'clock, NOON, ADST., Tuesday, August 11th, 1959, for the purchase of the property known as "PAVILION BARRACKS".

This property is approximately 193 feet by 465 feet, more or less, and located on Brunswick Street, Halifax, N.S. It is in the redevelopment area and is for commercial use.

Tenderers must state their intended use of this property when submitting bids. Further information concerning this site and the property may be obtained at the office of the City Manager.

The City of Halifax reserves the right to reject any or all tenders or to accept any tender considered in its best interests.

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Ergonomics Puts Feather-Bedders On the Defensive

It's only a new word for an old task, but it may help you make profitable changes in your plant . . .

By J. K. EDMONDS

"Ergonomics" is a term that hasn't yet had wide circulation, but it's apt to gain currency as problems of adjusting to automation mount.

It's a $10 word for the ancient management task of fitting the job to the worker: creating conditions in which human beings can produce goods and services most effectively with the aid of machines.

Time-and-motion study is one aspect of ergonomics, but the field is much wider than that.

It includes, for example, climatic conditions, noise, rest schedules, light, communication of information.

It brings together the work of physiologists, psychologists, machine-builders, doctors and sociologists, and applies their knowledge to the problems of productivity of human labor.

The importance of ergonomics is that it provides an opportunity for labor and management to get together on the problem of productivity, which is displacing wage-rates as the key issue in labor disputes.

Ergonomics begins with the assumption that "utilizing the worker's capacity to the best advantage" is a shared goal. This automatically places feather-bedding practices on the defensive.

On the other hand, ergonomics calls into question some time-honored practices of management.

In short, both parties have to approach ergonomics with an open mind, if they are going to approach it at all.

And ergonomics itself provides a fresh approach to issues on which labor and management are already locking horns: for example, the "working rules" issue in the U. S. steel strike.

One ergonomic study, for instance, involved introducing fixed brief regular pauses into a factory work schedule — an idea neither the workers nor the management involved believed would work.

The results: Before the "official pauses" were introduced, the workers studied spent 78.5% of working time in real activity, 11% on accessory work, and about another 11% in unofficial short pauses.

After the introduction of fixed official pauses, time spent in productive activity rose to 87.5%, "accessory work" dropped sharply, and output per shift rose 13%. Unofficial pauses almost disappeared.

The study concluded that "necessary pauses for rest are often camouflaged as accessory work. However, both the psychological value and the real value of the pause are greater when the worker is entitled to rest and does not have to pretend to be doing accessory work."

Another study on alertness and fatigue reports that "there seems to be a minimum level of activity or stimulation below which the mind tends to decide, as it were, that it is not worth keeping the shop open, and goes to sleep.

"So operators should not be required to keep alert for long periods unless there is enough going on to provide the necessary stimulation . . .

"The idea that a worker has a certain stock of energy which should all be used on work seems to be fundamentally wrong; rather, the energy available increases with the outlets for its use."

These excerpts demonstrate that ergonomic research doesn't provide aid and comfort either for the "let's do as little as we can" school or for the "let's force the pace" approach.

What it does is provide an objective point of view from which to consider, without prejudice, the thorny problems of the coffee break, the redundant worker, and the push-button machine.

Pan American Still Looking At Our CL-44

MONTREAL (Staff) — **Canadair Ltd.** still hopes to sell a fleet of $4.5 million turbo prop air freighters to **Pan American World Airways.**

Last week Pan American ordered a dozen Super Hercules turbo props from **Lockheed** at a cost of $60 million with spares. This aircraft is very similar in size and scope to Canadair's CL-44.

While remaining hopeful, Canadair executives were disappointed by the Pan American decision.

It is felt in Canadian aviation circles that a lot of political pressure was put on Pan American to keep the work in the U. S.

However the Lockheed plane is a long way from being a certain contender. So far the company has orders for 18 and is fighting hard for more.

The Super Hercules will rely for power on a new turbo prop engine still to be developed by the **Allison** division of **General Motors.**

If the new engine doesn't receive some military backing, airmen feel, it will take a lot of civil orders to make it worth developing.

Pan American is reported interested in taking options on a CL-44 fleet as insurance.

Interest in the CL-44 remains high in Europe, wth **KLM** and **SWISSAIR** both possible buyers. But Canadair still wants Pan American's feather in its cap and has not given up the struggle.

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Life insurance organization with head office in Toronto requires a solicitor with one or two years' experience in the practice of law. After a period of training he will be appointed Assistant General Counsel and assume other administrative responsibilities. A generous pension plan and other employee benefits are provided. Salary will be commensurate with ability and experience.

BOX 454, THE FINANCIAL POST, TORONTO

PRODUCTION MANAGER

A large prefabricating and woodworking organization in one of the bigger towns in Nova Scotia requires a production manager who should have: (a) some experience in manufacturing (b) some drafting experience (c) should be able to organize work on a systematic basis (d) some experience in labor unions.
Salary in vicinity of $7,000.00 to $8,000.00 depending upon qualifications. Apply in strictest confidence to:

BARROW, NICOLL & COMPANY
Chartered Accountants
P.O. BOX 1003, HALIFAX, NOVA SCOTIA

OUTSTANDING OPPORTUNITY IN CHEMICAL SALES

The Job

1. Develop new sales and service established accounts.
2. Products include Fatty acid derivatives, synthetic detergents, plasticizers, oil specialties.
3. Position leads directly to division management in immediate future.
4. Headquarters Toronto area.
5. Salary open.

Requirements

1. Successful sales background in industrial organic chemicals.
2. Chemical engineer's degree or equivalent practical experience.
3. Self starter, able to organize own sales effort with minimum of supervision.
4. Send full details of experience, education, etc. to

BOX 462, THE FINANCIAL POST, TORONTO

ADMINISTRATIVE ASSISTANT

Our client is seeking a young graduate, probably from business administration, who has had instruction on a training program with one of the major oil companies or an equivalent plan in another industry.

The candidate should have general accounting knowledge and some acquaintance with systems work and punched card accounting. The position is assistant to the comptroller — assistant general manager of a large retail fuel business.

Mail complete details of your background in confidence to H. Bernard Lett, P.Eng.

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario
Consultants to management in the search and selection of executives and senior sales staff

---

J. K. THOMAS LTD.
SALES/MARKETING EXECUTIVE
To $18,000

As a result of continued steady growth, an old established Toronto firm is expanding its senior executive staff. The executive required will be fully experienced in all aspects of sales-training, incentives, quotas, territories, budgets, analysis, etc. He will be familiar with advertising, sales promotion, market research. In general, he will be a seasoned sales administrator with sufficient added knowledge and capability to become Marketing Manager.

Our client is a manufacturer and distributor of supplies and equipment to a wide range of businesses where long-term build-up and service of clientele is of prime importance.

Consideration is open to executives from many fields where similarities exist in basic lines of distribution and approach to customer service. Education preferred, degree level. Age to 50. Starting salary to about $18,000—future range substantially higher. Refer to file C-1081.

Mail resumes in confidence. Positions not discussed by phone. Fees paid by our employer-client.

J. K. THOMAS LTD.
Consultants to Management
Executive Placement—Industrial Psychology
1251 Yonge Street Toronto 7

SENIOR ARCHITECT
$8,340 - $9,420
DEPARTMENT OF NATIONAL DEFENCE (RCAF)
OTTAWA

This is an opportunity to assume the responsibility of a large Architectural Specification and Checking Section.

If you have had broad responsible Canadian architectural experience, write today for additional information and application forms to—

CIVIL SERVICE COMMISSION, OTTAWA
Please quote competition 59-1006.

THE UNIVERSITY OF ALBERTA INVITES APPLICATIONS FOR THE POSITIONS OF
ASSISTANT AND ASSOCIATE PROFESSOR
IN THE DEPARTMENT OF BUSINESS ADMINISTRATION, SCHOOL OF COMMERCE

Appointments will be effective September 1, 1959 at salaries up to a maximum of $7,500 for assistant professor and up to a maximum of $9,500 for associate professor, depending on experience and qualifications. Candidates should have qualifications to teach in one or more of the following areas: Finance, Production Management, Personnel Management, Administrative Practices, Business Policy, or Insurance. Applications close on 15 August, 1959, and should include a recent photograph, curriculum vitae, transcripts of record, and names of three references. Please address replies to the **Secretary, Faculty of Arts and Science, University of Alberta.**

SALES MANAGER WANTED

Prominent Winnipeg House Builder requires Sales Manager with executive ability to take complete charge of Sales Division. Salary plus override bonus, that will put successful applicant in 5 figure income bracket. Applicant must have successful advertising or sales management experience in some field, not necessarily Real Estate. Please give full particulars, such as age, marital status, education, positions held, income for last 3 years, etc.

All replies strictly confidential.

BOX 461, THE FINANCIAL POST, TORONTO

ECONOMIC RESEARCH ASSISTANT

For National Business Association. Location — Montreal. University Graduate, under 45, with training in economics and ability to research and write reports on economic subjects. Should be fully informed re Canadian economy. Salary up to $7,000 per annum, depending upon qualifications and experience, which should be outlined in detail to

Box 451, The Financial Post, Toronto

GENERAL SERVICE MANAGER
AUTOMOTIVE AND CONSTRUCTION EQUIPMENT

A major equipment distributor in Eastern Canada requires a General Service Manager. This position is of senior responsibility and requires proven management experience and ability. The general qualifications are:—

1. Experience in the automotive, construction or similar industries.
2. Knowledge of inventory planning and control practices.
3. Background in organizing and directing customer service and parts sales operations.
4. Experience in dealing at senior level with major customers.
5. Aged 30 to 45 years.

This position offers an opportunity to progress with a growing business. Please write, outlining qualifications and experience. All applications confidential.

BOX 438, THE FINANCIAL POST, TORONTO

CHEMICAL ENGINEER
SALARY RANGE $8000 - $9700

The University of Alberta invites applications for the position of Associate Professor of Chemical Engineering with duties to commence September 15, 1959. Salary will depend on qualifications and experience. A Ph.D. with an interest in research and well qualified in Unit Operations is desired.

Applications or inquiries should be addressed to:

The Head,
Department of Chemical
and Petroleum Engineering,
UNIVERSITY OF ALBERTA
Edmonton, Alberta

Applications should give personal data, details of training and experience, the names of three references, and should be accompanied by a recent photograph.

SUPERVISORS, ASSISTANT SUPERVISORS, ACCOUNTANTS
Required By
THE DEPARTMENT OF MUNICIPAL AFFAIRS

Municipal Auditing and Accounting Branch

2 Accountants with C.A. or C.P.A. certificate, experienced in public accounting and auditing
1 Accountant 4 — $5500 - $6900
1 Accountant 5 — $6600 - $8200

Development and Special Projects Branch

2 Assistant Supervisors — $5250 - $6300
Graduate in Political Science, Government or Law; or equivalent of education and experience in municipal administration

Municipal Administration Branch

2 Assistant Supervisors — $4800 - $5750
Graduate in Political Science, Government or Law; or equivalent of education and experience in municipal administration

Starting salaries depend on qualifications and experience

3 Weeks' vacation, Pension Plan, Sick Leave Credits, 5 day week.

Applications will be received until August 31st.

Employment to commence October 1st, 1959

Applications to include qualifications, experience, age, etc., submit references to

Room 182, Department of Municipal Affairs,
Parliament Buildings, Toronto, Ontario.

Beaver Club

No purchase this month . . .

PORTFOLIO REVIEW

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

No transaction was completed during the past month and we depart from our usual practice to pause and comment briefly on each of the stocks held in our portfolio.

By failing to make a regular monthly investment, we are not breaking faith with our established principle of dollar averaging.

To refrain from making a purchase after doing so for 41 consecutive months can hardly have any appreciable tendency to negate the effect of dollar averaging, especially as it is impractical always to invest the same dollar amount.

In the second place, our fund is currently overinvested as a result of our outlay in April of about $500 in **Massey-Ferguson** convertible preferred.

At the time of this purchase it was impossible to buy a smaller amount of shares and we felt that the extra shares might later be sold when the stock became listed.

We continue to be optimistic regarding the prospects for Massey-Ferguson and perhaps the fact that we are not now selling off any of the shares can be considered to have the same effect as a current purchase.

At the same time, we shall be bringing our cash position more into balance.

The following is a summary of some of the current developments in the companies whose stocks we hold.

Abitibi: This company has just released figures for the first six months of 1959 which show a decided improvement.

Sales are up 5% and profits up 22% from $1.00 per share to $1.22.

Statistics for the Canadian pulp and paper industry have recently reversed their downward trend and the outlook for these companies has brightened.

Algom Uranium: Six months figures tell a strong story for Algom. Ore grade is up, costs are slightly lower and production is running about 1,000 tons per day in excess of contract requirements.

Net cash flow per share available at the end of the contract period has been estimated in the neighborhood of $17. There is a strong likelihood of a dividend being declared within the next few months.

British American Oil: Net profit for the first six months was up 19% at $8,390,000 or 41c per share, after a special inventory write-down of $3 million.

British Columbia Power Corp.: The market for these shares has reflected factors which during the past year have clouded the outlook for this company.

The power industry in British Columbia has been disturbed by conflicts within the provincial power commission and by counter proposals for the development of vast hydro-electric sites in the Peace and Columbia River districts.

Despite these uncertainties we still like this stock. In July, 1958, the company enjoyed a rate increase for its electricity and transportation services; 1959 will be the first full year of these new rates.

As a result of this and also substantial increases in natural gas sales, 1959 per share earnings should run about $2.40 compared to $1.95 last year.

Canadian Bank of Commerce: The current market strength of these shares reflects the favorable outlook for continued increased earnings for the chartered banks.

Canadian Breweries: It is reported that the major investment made by this company in its U. S. operation is now beginning to show a worthwhile return.

Beer sales for the industry in Canada were up 9% in June and the hot July should mean a continuation of this trend. This reverses the trend of slightly lower sales during the first four months of the year.

These factors are not reflected in figures for the six months ended April 30 when profits per share declined from $1.12 to $1.01 per share despite a 5% increase in sales.

Canadian Hydrocarbons: These shares have risen to their current price of around $11¾ from a low of $7½ earlier in the year. The company's profit picture is reported to have made a very substantial improvement.

Dominion Tar: Last year earnings per share increased from $1.25 to $1.40.

The following are some of the reasons why this year's earnings should show further improvement.

Since the end of the year the company has completed its acquisition of **Gypsum Lime & Alabastine of Canada Ltd.** and the president reported that the gypsum business is expanding at twice the rate of the building industry.

The improvement in the paper industry should help **Howard Smith Paper Mills,** a major subsidiary of Dominion Tar.

Over $12 million was spent last year on capital projects which should produce additional earnings for 1959. Market action of this stock has shown recent strength, rising from our last month-end figure of $17⅝ to the current price of $20.

Interprovincial Pipe Line: Last week this company published a very favorable six months earnings picture. Profits rose over 40% from $1.11 to $1.59.

The market has yet to reflect this improvement and we feel the outlook for this stock is excellent.

Loblaw Cos.: Food chain stocks have been under considerable pressure as a result of increasing competition and declining profit margins. Loblaw sales will continue to rise and we still like the long-term outlook.

MacMillan & Bloedel: Latest development here is the plan to merge with **Powell River Co.,** large west coast paper producer.

Presumably management expects benefits to result but we are not prepared to make predictions on this subject.

MacMillan's own operations should show higher earnings this year as a result of its new paper production enjoying a better market, although strikes continue to plague the industry. Third quarter earnings are about to be published and we have heard reports of a substantial uptrend.

Massey-Ferguson: This company has just announced completion of its prolonged negotiations to acquire the tractor plants of the **Standard Motor Co.** in the U. K. and France.

This very big deal will establish Massey as the world's largest producer of farm tractors.

Sources close to the company are very optimistic about the improvement that this latest move can bring about in earnings.

Moore Corp.: Half yearly earnings have just been published and show a gain from 71c per share to 87c on the recently split stock.

The steady upward climb of these shares in recent years has made them one of the most attractive stocks in the Canadian market.

Just since our last report they have moved from $38¼ to $45½ which is almost three times our original cost.

Pacific Petroleums: This picture is rather difficult to interpret at the moment and we hope to have more information shortly.

Quebec Natural Gas: We reported on this company in detail last month.

Salada - Shirriff - Horsey: These shares have been slightly weaker in the past few weeks although at the time of writing they have firmed.

The departure of H. J. Barnum, Jr., who was executive vice-president, no doubt indicates some internal difficulties.

Steel Co. of Canada: Steel stocks have been strong and the outlook for the industry is favorable.

It is possible that Stelco will show earnings of close to $7.00 for $1959 vs. $4.90 last year.

G. Tamblyn: Market action here has been a little disappointing. The company has announced that results for early 1959 showed an improvement over last year.

Trans-Canada Pipe Lines: This company may be on the brink of some interesting developments.

They have almost enough gas signed up from producers to get export approval from the new National Energy Board.

Hearings will start this September by the Federal Power Commission in the U. S. to receive applications for the importation of Canadian gas.

John Wood Industries: There has been some good buying which has firmed up the price of these shares. The company has undergone some management problems but business is reported to be considerably better.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

Beaver Club Monthly Statement

AS AT JULY 31, 1959

To July 31, each original Beaver Club member had contributed $460. This investment in the fund was worth $617 at July 31.

	No. of Shares	Av. Cost Per Share	Market Per Share	Total Current Value
Abitibi Power & Paper	15	31.75	38½	577.50
Algom Uranium	40	19.34	15⅞	635.00
British American Oil	10	38.00	37¾	377.50
British Columbia Power	25	37.30	37¾	943.75
Canadian Bank of Commerce	20	45.23	65½	1,310.00
Canadian Breweries	5	33.13	39½	197.50
Canadian Hydrocarbons	25	10.08	11¾	293.75
Dominion Tar & Chemical	25	8.87	19⅞	496.87
Interprovincial Pipe Line	30	40.08	53	1,590.00
Loblaw Companies B	25	25.10	30⅝	711.88
MacMillan & Bloedel B	10	27.00	40¼	402.50
Massey-Ferguson 5½ % convertible preferred	5	104.50	110	550.00
Moore Corp.	15	16.33	44	660.00
Pacific Petroleums	10	18.25	14⅜	143.75
Quebec Natural Gas	20	18.63	18	360.00
Salada-Shirriff-Horsey	45	3.50	14	630.00
Steel Co. of Canada	5	56.05	87¾	438.75
G. Tamblyn	20	26.25	28	560.00
Trans-Canada Pipe Lines	10	11.20	28⅞	288.75
John Wood Industries A	25	28.70	28¼	706.25
				11,933.75
Debit with broker				304.91
Net asset value				11,628.84
Total contributions to date				8,732.67
Net asset value per dollar invested				1.33
No. of Beaver shares outstanding June 30			626.9274	
No. of shares purchased July 1 (20 x .5703)			11.4060	
No. of shares outstanding July 31			638.3334	
Net asset value per Beaver share			18.2175	
August 1 payment will purchase			.5489 shares	

Red China Buys Canadian Cancer Therapy Machines

Four more cancer treatment machines together with their cobalt-60 radiation sources have been shipped to the People's Republic of China, **Atomic Energy of Canada Ltd.** announced last week.

Value of shipment: $180,000.

Communist China bought two similar machines last January, making the total value of shipments to date $300,000.

AECL's Commercial Products Division has now shipped 160 cancer therapy machines to 27 countries. The total value of these units and their radiation sources is about $7 million.

CPR Rail Profit Lower in June

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway** in June were $3.6 million, down from $3.7 million in June, 1958.

Net earnings for the first half of 1959 reached $17 million, up from $16 million for the same period last year.

The figures show:

Month of June:	1959	1958	Increase
	$	$	$
Rail. Rev.	41,544,321	40,817,858	726,463
Rail. Exp.	37,935,920	37,099,204	836,717
Net earns.	3,608,401	3,718,655	110,254*
6 Mo. Ended June 30:			
Rail. Rev.	241,706,692	231,818,154	9,888,538
Rail. Exp.	224,700,212	215,802,007	8,898,205
Net earns.	17,006,480	16,016,147	990,333

*Decrease.

FLEET SUPERVISOR COURSE

A man dubbed "father" of motor vehicle safety education, Prof. Amos E. Neyhart, of the department of public safety, University of Pennsylvania, will conduct the Ontario Safety League's fleet supervisors' course in Toronto Sept. 21 to 25. The course is designed for operators, supervisors, terminal managers, insurance safety engineers, driver-trainers and others engaged in commercial vehicle fleet operations.

ENJOY THE NEWEST AND FINEST HOTEL—AT NO ADDED COST!

THE QUEEN ELIZABETH IN MONTREAL

Choice of Conventional Bedrooms or Studio Type Rooms

SINGLE FROM $9.00 - DOUBLE FROM $13.00

Special Family Rates — No Charge for Children

RADIO AND TV IN EVERY ROOM

Fully Air-Conditioned. Direct connection with C.N.R. Central Station and Airlines Terminus.

8 RESTAURANTS AND LOUNGES

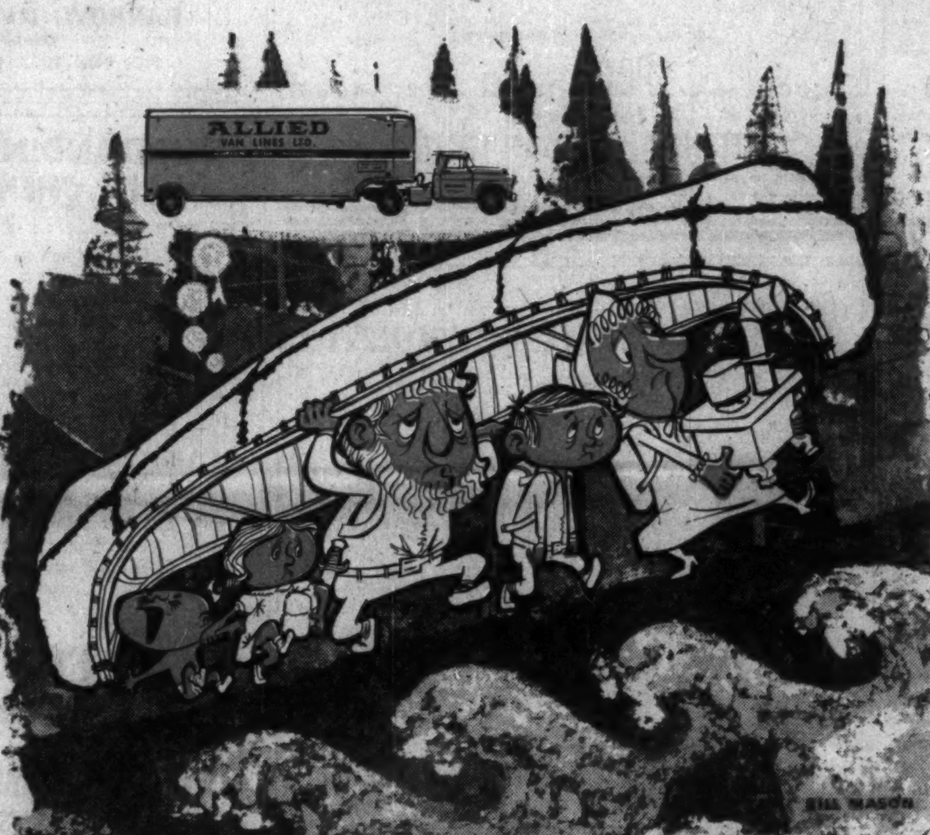
Offer you a superb choice, from low-priced "Le Café" to Canada's finest supper club, "Salle Bonaventure".

FREE OVERNIGHT PARKING FOR REGISTERED GUESTS including pick-up and delivery

For reservations: In Montreal — UN. 1-3311 In Toronto — EM. 2-3771

THE QUEEN ELIZABETH

The world's largest new hotel



MOVING AGAINST THE CURRENT

There may be a tide in the affairs of men but back in the "good old days", it was the current that bothered the mover. Rarely did things flow smoothly.

But now Canadians have said goodbye to the bygone days. When you move, go modern, go carefree . . . call Allied Van Lines. The pacesetter in long distance moving, Allied offers the latest techniques in moving, packing* and storing.

Look for your local Allied Mover in the Yellow Pages of your telephone directory.

NATION-WIDE SERVICE . . . LINKED BY TELETYPE FOR "ON-TIME" MOVING

* Allied agents across Canada now offer NU-PAK . . . the latest advance in packing. Safer! Cleaner!

ALLIED VAN LINES LTD.

SENSATIONAL NEW Swiss BATTERY Powered Shaver

FAST
PRACTICAL
CLOSE

Satisfaction Guaranteed

$12.50

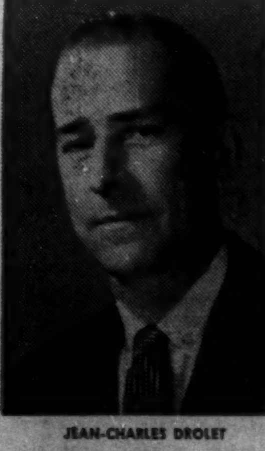
- No cord
- One only 1.5v Flash battery runs it for months
- Sealed motor — fully guaranteed
- Exclusive patented self-sharpening razor head

Order from your dealer or by mail . . .

EDWARDS Ltd.
719 Dunsmuir St., Vancouver, B.C.
Electric shaver specialists for 21 years.

ANNOUNCEMENT

GENERAL MANAGER



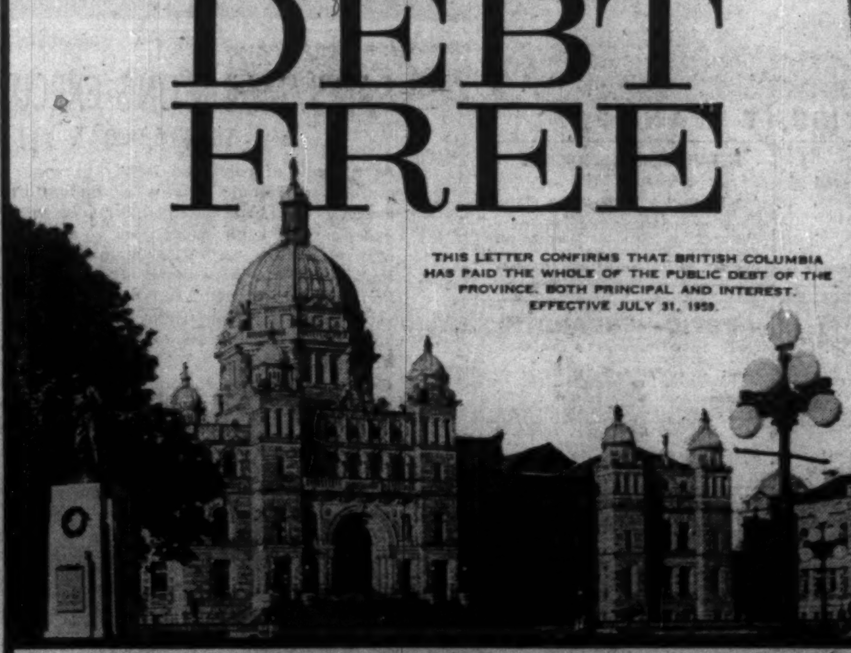
JEAN-CHARLES DROLET

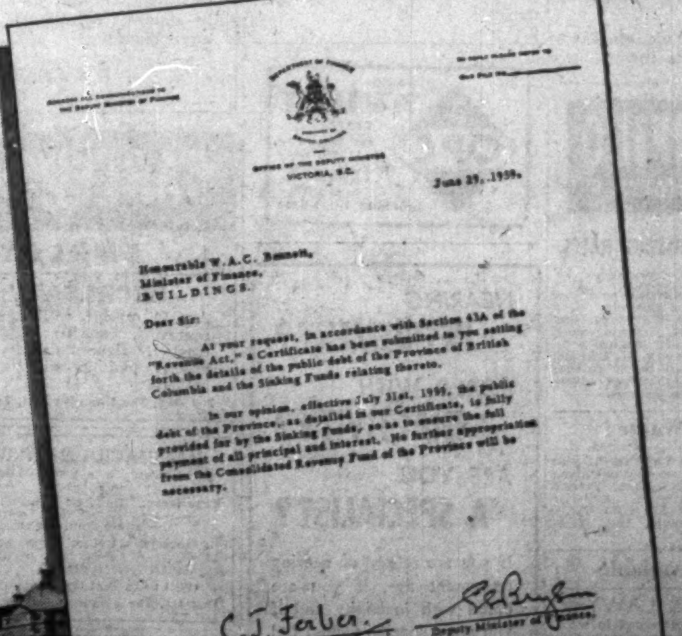
Mr. Jean-Charles Drolet has been appointed General Manager and Chairman of the Board of Directors of La Cie F.-X. Drolet, Quebec City. MM. Emile and Arthur Drolet remaining President & Vice-President of the Company respectively.

EFFECTIVE JULY 31, 1959

B.C. DEBT FREE

THIS LETTER CONFIRMS THAT BRITISH COLUMBIA HAS PAID THE WHOLE OF THE PUBLIC DEBT OF THE PROVINCE, BOTH PRINCIPAL AND INTEREST, EFFECTIVE JULY 31, 1959.





OFFICE OF THE DEPUTY MINISTER
VICTORIA, B.C.

June 29, 1959.

Honourable W.A.C. Bennett,
Minister of Finance,
BUILDINGS.

Dear Sir:

At your request, in accordance with Section 43A of the "Revenue Act," a Certificate has been submitted to you setting forth the details of the public debt of the Province of British Columbia and the Sinking Funds relating thereto.

In our opinion, effective July 31st, 1959, the public debt of the Province, as detailed in our Certificate, is fully provided for by the Sinking Funds, so as to ensure the full payment of all principal and interest. No further appropriation from the Consolidated Revenue Fund of the Province will be necessary.

C. J. Ferber.
Comptroller-General

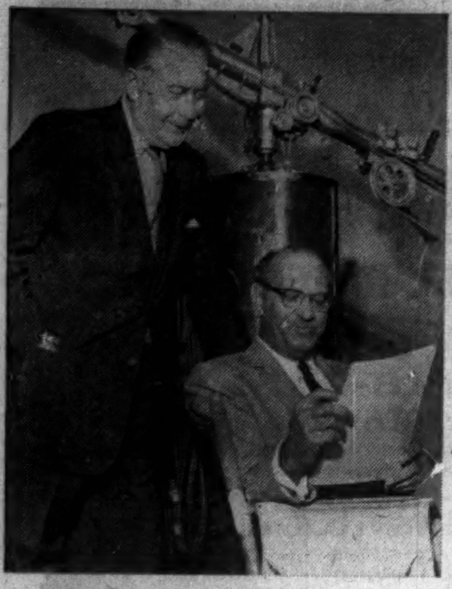
Deputy Minister of Finance.

DEPARTMENT OF FINANCE, GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA

V3648-1

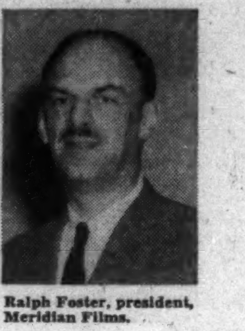
The Financial Post

Vol. LIII Member of Audit Bureau of Circulations Publication Office: Toronto, August 8, 1959 Twenty-five Cents an issue, Eight Dollars a Year No. 32


J. B. Dunkelman (left) and Robert Maxwell, of Trans-Video Productions.

N. A. Taylor, of Twentieth Century.

Lew Parry, president, Parry Films.


Ralph Foster, president, Meridian Films.

Spence Caldwell, of S. W. Caldwell Ltd.

John T. Ross, president, Robert Lawrence Productions (Canada) Ltd.

F. R. Crawley, of Crawley Films Ltd.

Canada's 'Movie Moguls' Are Getting Ready . . .

Here are the companies and men behind some of the big new projects in Canada's film industry:

- **Nathan A. ("Nat") Taylor** is president of **Twentieth Century Theatres,** and with his partner David Griesdorf operates 69 Canadian movie-houses and drive-ins.

Their Toronto International Film Studios Ltd. owns Studio City, Canada's newest film production centre on a 140-acre ranch at Kleinberg near Toronto. Facilities there include lots of outdoor scenery and two new sound stages, both 120 ft. by 80 ft., with adjacent administrative wing, workshops, dressing rooms, etc.

The $1,000,000-investment has already attracted a U. S. company, **Northstar Productions,** to film a television series there (Hudson's Bay) and — depending on what other production work he can tempt this way — Taylor plans several more large stages.

Last year, Taylor's Toronto International opened a small (65 ft. x 52 ft.) streamlined studio in downtown Toronto which he sold a few months ago to **Peterson Productions** for TV commercial production. "I'm through with building small studios," declares Taylor. The next stage at Kleinberg may be 150 ft. x 150 ft.

As president of **International Film Distributors** and **Allied Artists Pictures of Canada,** Taylor has a grip on theatrical film distribution in Canada and strong links with overseas distribution setups.

His **Beaver Film Productions** deals in theatrical and TV film rights and owns a share in the Canadian-produced theatre film, The Bloody Brood, of which his wife, Yvonne, was associate producer.

He is vice-president of **NTA (Telefilm) Canada Ltd.,** which distributes programs to TV.

Through a son, Michael, he has an interest in **Meridian Films,** owners of Canada's first commercial videotape recording-centre.

- **Trans-Video Productions Ltd.,** first Canadian film company in a dozen years to be financed by a public stock issue, is headed by **Joseph B. Dunkelman** and **Robert Maxwell.**

President Dunkelman, 47, has been connected with Canada's television film industry from its beginning less than 10 years ago.

He was formerly president of **Telepix Ltd.** and vice-president of **Screen Gems (Canada) Ltd.,** the Canadian distribution arm of **Columbia Pictures Inc.**

Executive vice-president of Trans-Video is Robert Maxwell, whose radio and TV programs have won 39 national and international awards, including two "Emmies" and the Peabody medal.

Trans-Video has agreed to buy the interests of Maxwell's Hollywood production firm, and has engaged Rudy Abel, vice-president of that company, who has been associated with film production since 1937.

Trans-Video has signed a long-term lease, with option to buy, on the studio and lab facilities of **Audio Pictures Ltd.** in Toronto where the largest of three stages is 120 ft. x 80 ft. Audio's president, Arthur Gottlieb, places the value of his real estate and facilities at $2.5 million.

Trans-Video is now filming a TV series, Shariland, featuring New York puppeteer Shari Lewis. Canadian, U. K. and U. S. distributors are said to have bid already for the musical variety show being shot on a $17,000 per-episode budget.

In preparation are National Velvet, to be filmed at the Old Woodbine track in Toronto; Lloyds of London which may be produced partly in London, Eng., as well as in Canada, and series on sports car racing and on forest rangers, in which the Ontario Department of Lands and Forests has promised co-operation.

Peter Wright, Toronto lawyer, is chairman of the board of Trans-Video, and other directors are Dunkelman, Maxwell and Toronto investment dealers **James** and **Douglas Annett** and **Carmen King.**

- **S. W. ("Spence) Caldwell** is Canadian with interests throughout the films-broadcasting field. His companies include:

TelePrompTer of Canada, which rents cueing devices and provides large screen closed circuit television facilities for sales meetings, fight telecasts, and conventions;

S. W. Caldwell Ltd., which makes industrial films and TV commercials, operates Queensway Film Studio and distributes television films and radio programs. Caldwell is Canadian representative of the U. S. network, **CBS.**

Caldwell Laboratory for 16mm processing.

Caldwell A-V Equipment Co., which distributes audio-visual equipment for education and industry and distributes and installs industrial television systems.

Sponsor Film Services which cleans, edits, services and distributes 16mm film libraries.

Caldwell is part-owner of CFJB, Brampton, and of a couple of small public relations firms. He has minority interests in other companies throughout the communications field.

- Although **Paul L. Nathanson** has announced no Canadian film production plans yet, it is an obvious next move in his expanding communications empire.

Nathanson is president of **Sovereign Films,** which distributes series and features to television stations; president of **Sovereign Broadcasting Co.,** a new firm which buys film programming on behalf of blocks of television stations and which aims to buy into as many of these stations as possible. First purchases: Strong minority interests in CHCH-TV, Hamilton, and CKLW-TV, Windsor.

He is a large shareholder on the **Loews-MGM** production and distribution organization in the U. S. He holds 50% of the

(Continued on page 18)

For the Big Boom Ahead in Our Film Industry

By DEAN WALKER

New horizons opened up last week for Canada's booming film industry.

The reason: The prospect that starting about July 1 next year all Canadian TV stations must carry a minimum of 55% Canadian content in each week's programs.

Exact definition of that "55% Canadian content" is still to be decided, but one thing is certain: More films and videotape will be produced in Canada to help fill the time of the 52 stations now operating and the eight private stations in major cities on which the Board of Broadcast Governors is now inviting applications for licenses.

That's just one of the encouraging prospects of a business that has grown from a gross of $6.5 million in 1952 to an estimated $20 million this year.

Other signs of an exciting future:

- **Recent successes** in the production of TV series for international distribution.
- **New streamlined** production facilities in and around Toronto which could carry the largest non-Hollywood film production program in North America.
- **Managements** which know their way through the international complications of financing, distributing and exhibiting television and theatrical films.

Television commercials, industrial and documentary films will continue to keep a number of smaller studios active:

But the big new interest will be in the fields of TV series and features for theatre distribution.

Why make them in Canada?

Robert Maxwell, veteran U. S. producer (Lassie, Superman) and executive vice-president of **Trans-Video Productions Ltd.,** puts it this way:

"In Canada, we can make a $30,000 film that looks like a $40,000 production because we can film the four seasons of the year. For Cannonball, when we wanted to shoot a blizzard scene we just walked outside the studio door. The snow flakes were so large they looked like the cornflakes they use in Hollywood. Down there it would have cost us thousands to create a blizzard like that.

"Outside the studio in Hollywood, all you can shoot is desert or palm trees unless you hire a 'New England' ranch setting for $500 a day. In Canada, we can have all the scenery we like . . . for free."

Why was Toronto chosen for the film enterprise?

Trans-Video's President Joseph B. Dunkelman told **FP:**

- **Because of its large pool of acting and musical talent** and of experienced personnel in theatrical production.
- **Because films made in Canada enjoy preference** in the U. K. under the film quota laws of that country.

Maxwell added other reasons:

- **Less competition** in Canada means less of a battle for talent.
- **Workers are more devoted** to the industry, more understanding of the producer's problems. "You don't have everybody sitting on their hands."
- **Although unionized,** the staff is not so bound by jurisdictions that production is inefficient.

"If I moved this chair in Hollywood, I could be in trouble," he said.

- **People and business in Canada** haven't hardened to movie firms and will often co-operate without charge.
- **Labor rates** are about 10% lower than in Hollywood.

These combined factors mean that $30,000 spent on production could produce about $40,000 of film according to Hollywood standards, Mr. Maxwell said.

"I have become a Canadianophile," he added. "I find the people here much nicer to deal with."

Why produce filmed rather than live shows?

While films cost more originally, they can be sold over and over. A film or series that "clicks" has sky-high profit potential.

Here's an example:

The initial investment on the "Lassie" series was $2,000 for an option on the story property. Production cost about $25,000 an episode. Some 33 months and 78 episodes later, its backers had taken about $1 million in profits, and the show was then sold outright for $3.5 million.

Profit figures are not available on the Canadian series — Last of the Mohicans, Tugboat Annie and Cannonball — but they appear to be on the way to satisfactory rewards. Mohicans, for example, has grossed about $2¼ million.

Not all pilot films or series pay their way — and that's one of the gambles of the industry. One example was the CBC's Adventures of Pierre Radisson which has not yet recouped its costs.

Can Canadian films be sold abroad?

Britain is an important market for U. S. tele-film producers but, by law, the U. K. stations can import only 15% of their programs.

However, programs produced in Commonwealth countries qualify partially as British "quota".

This prompted a U. S. distributor and financier, **Television Programs of America,** to set up a Canadian production subsidiary in 1956. This was the company which produced the series Tugboat Annie, Cannonball and Last of the Mohicans in and around Toronto with total expenditure of more than $4 million.

It is also a factor in the all-Canadian production, RCMP, now in production in Ottawa financed by the **Crawleys,** John McConnell Jr. of the Montreal Star, the CBC and England's BBC.

Who gets what from a TV film series?

Production cost break-down on a typical television series:

Script	11%
Producer	4%
Director	4%
Star	8%
Cast	8%
Crew and other manpower	25%
Editing	8%
Studio	12%
Processing	11%
Miscellaneous	9%

Most U. S.-Canadian co-productions have relied on U. S. scripts, producer, director and star. Some processing has been done in New York.

As Canadians have become more experienced, however, a higher percentage of local people have been hired. Most series, though, are likely to hire U. S. stars.

Our 'Movie Moguls'...

(CONTINUED FROM P. 17)

common stock of **Columbia Pictures of Canada** and is part-owner of the studio and lab facilities previously operated by **Associated Screen News** in Montreal.

- **F. R. ("Budge") Crawley** is a Canadian producer who has proved he can swing with the punches. With his wife, Judy, he launched **Crawley Films** in Ottawa in 1939 and built it into a company grossing $1 million a year, mainly in industrials. This year, Crawley added the $1.5 million RCMP television series to his production schedule. It opens on the CBC network September 30th.

To house this show, and future productions which may include theatrical features, **Crawley-McConnell Ltd.** invested some $200,000 in an 80 ft. by 60 ft. stage and accompanying equipment in the Gatineau Hills near Ottawa.

Costly Business

Current construction costs in Ontario for a sound stage (100 ft. by 100 ft.), with adjoining workshops, administrative wing, dressing rooms, etc., are around $200,000.

To prepare this shell for videotape production, this major equipment would be necessary:

Tape recorders and supporting equipment	$150,000
Three electronic camera chains	50,000
Control room and intercom	60,000
Lights, grid, cables, dimmer board, transformers	45,000
Telecine	22,000
Kinescope facilities	28,000

- A number of somewhat smaller Canadian production companies have ambitious filmed or videotaped program production plans. These include:

Robert Lawrence Productions (Canada) Ltd. which has invested $750,000 in a Toronto film and videotape centre with a 105 ft. x 75 ft. stage, which opens in September.

Meridian Films invested about $350,000 in electronic equipment for a videotape production studio.

In Winnipeg, **Philips-Gutkin Associates** will produce an expensive television cartoon series.

Parry Films of Vancouver is shooting the pilot film of "North of '53", a bush pilot series.

The film industry's investors confidently predict continuing startling growth. Their investment in new stages and equipment alone over the last two years is greater than the industry's entire dollar volume five years ago.

From the people with the cheque books it's an encouraging vote of confidence.

Watch These Developments

From a hatful of major developments that will affect the film industry's operations in the next few years, here are just four:

- **Electronic tape.**

More and more "pictures" for television will be recorded electronically. Videotape (a trade name of the **Ampex Corp.**) has production advantages over film and offers far superior TV picture quality.

Meridian Films will open Canada's first commercial videotape studio in August. CBC has fourteen recorders (at $62,000 each) and several private stations have installed them. About 100 U. S. stations are tape-equipped.

As soon as most North American stations have tooled up, electronic tape will bite severely into the television market for film.

- **Subscription television.**

Toronto will have the world's first full-scale test of toll-TV when the **Famous Players Telemeter** organization launches its scheme in Etobicoke in December.

If North America's 60 million television sets were linked to a system which allows, through the "box office in the home", direct payment for programs, Canadian-made feature films will earn their production costs literally overnight.

- **Changes in Britain's quota system.**

U. K. entertainment's trade unions would deny quota benefits to certain co-productions. These could easily include made-in-Canada movies financed jointly by Canadian and U. S. interests.

However, the Canadian industry's hand is strengthened by the latest regulations from the Board of Broadcast Governors, which establishes a Canadian quota system favoring British programs.

- **A major take-over by British television and film interests.**

The U. K. television program contractors have all sent executive scouting parties to survey Canadian film-TV potentials in the last 12 months.

They all want to buy a share of the new city stations and to set up Anglo-Canadian film co-production.

New Rules For Canadian TV Content

Among new rules set forth by the Board of Broadcast Governors is this which declares: Total programs in any week must have not less than 55% Canadian content. Commonwealth and French language programs from France or other French language countries will be counted as 50% Canadian content.

1. In deciding whether or not a program is "Canadian" the Board will take account of the combination of elements which enter into the program.

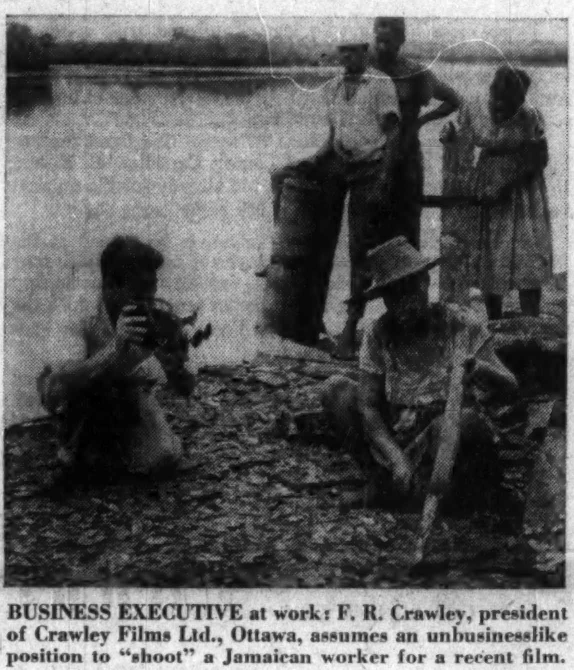
2. To be given a Canadian classification, a film or other reproduction must be made by a company incorporated in Canada meeting the requirements of section 14 of the Broadcasting Act governing licenses to operate networks or broadcasting stations.

3. To be given a Canadian classification, a film or other reproduction must, as a general rule, be made in a studio or plant in Canada.

4. In an application for Canadian classification an applicant must in addition to information regarding items 2 and 3 provide the following information to the Board:

(a) Names and nationalities of producers, directors, writers, composers, stars and leading players and musicians.

(b) The cost, including cost of non-Canadian elements, and sources of finance including names and nationalities of companies or individuals supplying the bulk of the money.



BUSINESS EXECUTIVE at work: F. R. Crawley, president of Crawley Films Ltd., Ottawa, assumes an unbusinesslike position to "shoot" a Jamaican worker for a recent film.

Norman Klenman (left) and William Davidson, of Klenman-Davidson Productions.

Can We Market Feature Films?

The TV-prompted activity and new facilities have tempted some Canadians to revive an old dream of making theatrical features here.

Sid Furie raised $75,000 from friends and quietly made A Dangerous Age which he later sold at a modest profit. He ploughed his money back into The Young and the Beat which is still to be released.

Two ex-NFB men, **Norman Klenman** and **William Davidson,** made Now That April's Here and Ivy League Killers.

A U. S. company made Flaming Frontier and Wolfdog.

Meridian Films made The Bloody Brood.

Budgets range from $50,000 to $125,000 and the nearer they are to the lower end of that scale the more likely they are to be successful.

Few of these films have been released theatrically yet, so Canadian producers have still not proved they can make features profitably.

However, the speculative capital now available for Canadian features suggests that both producers and investors are more confident now than at any time in the past.

Crown Zellerbach Canada First Half Profit Up 128%

Net income of **Crown Zellerbach Canada Ltd.** for the six month ended June 30 was $3,856,000, an increase of 128% over $1,691,000 in the first half of 1958.

Combined net sales for the period amounted to $47,293,000, up 22.8% from $38,524,000 in January-June last year.

Results in 1958 were seriously distorted by the strike which closed company's primary pulp and paper mills for the first six weeks of the year, President G. H. Gallaway points out.

"Since 1956 sales have increased 32% while net income so far this year is approximately the same as it was this time in 1956, after severe declines in 1957 and 1958," the president says.

Improvement in sales and maintenance of income level should be considered in the light of large-scale capital investment in company's major expansion program. Company has spent $31.5 million in the past three years at its Elk Falls division alone, states Mr. Gallaway.

Here are highlights of first-half operations:

6 Mos. ended June 30:	1959 $	1958 $
Net sales	47,293,000	38,524,000
Other income	267,000	220,000
Less: Oper. costs*	38,659,000	34,530,000
Int. on long-term debt.	714,000	807,000
Inc. taxes	4,331,000	1,716,000
Net income	3,856,000	1,691,000
*Incl. depr., amort., and depl. of	3,461,000	2,978,000

Canada Gains Major Points In Columbia River Program

By MICHAEL BARKWAY

OTTAWA (Staff) — The long deadlock between Canada and the United States over development of the Columbia River basin may be decisively broken this month or, at the latest, in September.

The break will come when the International Joint Commission presents to both governments a report already approaching completion on division of downstream benefits.

There are high hopes here that, with so much already agreed, completion of the report will not be delayed by the death of Douglas McKay, former chairman of the U. S. section of IJC (**FP**, Aug. 1).

If necessary the appointment of the new chairman could be delayed in order to spare him the embarrassment of signing a report which he has not been able to study in detail.

The American members of the commission have agreed, it is understood, to three major Canadian points which they bitterly resisted for years. It is assumed that their agreement means acceptance by the U. S. government at least of the broad matters of principle.

Here are the main points gained by Canada:—

- Canada, as the upstream state, is entitled to compensation for extra power generated in the United States as a result of co-operative development of storage space in Canada.
- Canada for the province of B. C. (which has jurisdiction over the waters) is entitled to demand compensation for these "downstream benefits" in power and not in money.
- Canada and the United States may reasonably settle for a 50-50 division of the downstream benefits in terms of power.

Precise disposition of an even more basic point is still not clear.

The Canadian position is that water resources cannot be permanently alienated. Settlement of downstream benefits, according to the position Canada has taken, must be for an agreed period of years. After that agreed period, Canada must have the right to cut off the regulated flow from storage reservoirs which gave added output to U. S. generators.

The U. S. negotiators certainly recognize the Canadian position in this respect. The uncertain question is how far the IJC report needs to go into the matter.

The expected report, correctly regarded as breaking the diplomatic deadlock unless there is some last-minute hitch, is still only one step along the road to actual physical development of the river.

The IJC current efforts are devoted to answering a letter sent by the late Sydney Smith to the Canadian section and the late John Foster Dulles to the U. S. section. It asked for only two things:—

(a) Recommendations on the principles to be used in deciding "the benefits which will result from co-operative use of storage of waters and electrical interconnection in the Columbia River system"; and

(b) Recommendations on the principles to be followed in apportioning benefits (and costs) between the two countries.

Formally the pending report, need not, therefore, contain any practical proposals for putting co-operative development into practice. The governments must do that after they have received the IJC report. But in fact it may be difficult to recommend principles without defining practice.

Seek New Bridges In Saint John

From Our Own Correspondent

SAINT JOHN — Two new bridges across the St. John River between Fredericton and the harbor mouth at Saint John are under discussion.

In Saint John the Common Council has ordered a public hearing to get reaction to a plan to build a $6 million span across the harbor.

In Queens County, officials are attempting to line up backing of several counties for a second span over the half-mile-wide river.

Canada May Order 150 Helicopters

Defence department studies variety of uses for the three services as Air Force, Army fight for control . . .

MONTREAL (Staff) — Defence officials are considering a major purchase of helicopters for all three services.

It could mean substantial orders for Canadian plane makers.

Exact numbers and dollar values are not yet known. But in recent weeks most of the world's major helicopter producers have kept close watch on Ottawa developments.

These are the requirements under discussion right now:

- A force of small helicopters for army co-operation and civil defence work. A number of RCAF reserve squadrons may be converted over to them to aid civilian authorities in times of national emergency.
- A force of big air freight helicopters for the Canadian Army to back up field logistics.
- A smaller number of helicopters fitted with submarine detection gear for service on Canadian naval vessels.

Industry rumors have the number of helicopters involved as well above 150.

Most likely selection in the small class is either a version of the well-proven **Bell 47** or the **Hiller** H23D. Hiller has a working arrangement with **Canadair Ltd.** of Montreal which makes the Canadian company its Canadian agent. However, **FP** understands, this does not necessarily cover Canadian production.

The Army freighter might be the **Sikorsky S-56, Vertol's 44** or two U. K. contenders, **Bristol's 192** or **Fairey's Rotodyne.**

Both Bristol and Fairey have subsidiary Canadian companies with manufacturng ability. Sikorsky, through **Canadian Pratt & Whitney,** also has Canadian production capability. Vertol has a small Canadian servicing and overhaul operation but would have to undertake major expansion to handle any heavy production.

Probably Navy favorite is the **Kaman HU2K,** though a number of others are under active consideration.

The military helicopter field is the scene of some tough backroom struggles between the Army and RCAF.

It is the Army's case that it should be allowed to look after helicopters as a form of super truck as are the British and U. S. armies.

In Air Force eyes, however, the helicopter is another aircraft and the right vehicle for Air Transport Command.

Betting has the Army favorite to look after its own helicopters, for the time being anyway.

If Ottawa decides to order the new machines "off-the-shelf" in the U. S. or Britain, instead of building them in Canada under lcense, it is expected the orders will be used as direct levers to win more defence production sharing.

United Funds Canada Assets Up per Share, Down in Total

Total net assets of **United Funds Canada Ltd.**, U. S.-owned Canadian mutual fund, at July 31, 1959, amounted to $23,211,168, slightly below $23,416,002 at April 30.

Net asset value per share rose 7% to $17.77 ($16.59).

Figures are subject to audit.

Approximately 90% of company's assets are invested in common shares, with remainder in preferred shares and government short-term securities.

Here are portfolio changes in the three months ended July 31:

	Amount held at July 31/59	Change since Apr. 30/59
Bonds & Treasury Bills:	$	$
Govt. of Can. July 17/59	...	—500,000
Govt. of Can. Oct. 2/59	200,000	+200,000
Govt. of Can. Oct. 30/59	300,000	+300,000
Govt. of Can. April 1/60	500,000	+500,000
Preferred:	—— Shares ——	
Royalite Oil	...	—2,575
Common:		
Bank of Nova Scotia	7,000	—800
Cdn. Bank of Comm.	8,000	—1,000
Tor.-Dom. Bank	7,000	—1,400
Cdn. Breweries	3,000	+150
Canada Wire B	10,000	—4,000
Cdn. Dredge & Dock	10,700	+3,600
Combined Enterprises	...	—10,000
Traders Finance	5,000	—7,000
Hudson's Bay Co.	10,000	—7,000
Salada-Shirriff	13,500	—1,500
Donohue Bros.	...	—12,000
Campbell Red Lake	...	—2,000
Cdn. Oil Cos.	19,000	—100
Cdn. Superior Oil	5,000	—5,900
Alberta Gas	10,000	+5,000
Gatineau Power	...	—8,100
Trans Mtn. Pipe	25,000	—7,500
Algoma Steel	10,000	+800
Pronto Uranium	40,000	—6,120

TCA RADAR

TCA has completed a $1.5 million refit program which features installation of weather radar on the airline's fleet of 50 Viscounts and 13 Super Constellations. The radar warns pilots of storms as far as 150 mi. away. Units for the Viscounts were manufactured by **Bendix Radio Division of Bendix Aviation Corp.** and supplied to TCA by **Computing Devices of Canada.** The Super Constellation units were manufactured by **RCA.**

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Relax Pension Plan Rules, More Flexibility Possible

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

BACK IN 1956 the then Minister of Finance announced that "it is desirable to revise the 'Blue Book' which contains the general instructions regarding pension plans".

"In particular," he said, "we have examined with some care the provisions relating to limits on the discretion of the trustees in investing funds placed under their administration, and we have studied the urgent representations made to us for the removal of some of these restrictions.

"Our decision is that we should remove the percentage limitations relating to equity investments, so that **trustees will be able to govern their own investment policies in the light of the particular pension requirements of the plans under their administration.**"

The present government has now adopted the 1956 recommendations in Information Bulletin No. 14, which was Gazetted on July 18.

No Restrictions Now On Buying Own Stock

Where the former directive limited the investment of pension trust funds to investments authorized under the Canadian and British Insurance Companies Act, and prohibited any investment in securities issued by the employer company, **the new Bulletin removes the restriction on equity investments generally, and permits limited investment in shares of the employer company.**

No more than 10% of a pension fund may be invested in shares of the employer, and no more than 10% of such shares (of all classes issued) may be acquired by the pension trust.

Other changes in the pension rules are of some importance.

For example, provision may now be made for variable annuities, plans instituted and operated outside Canada will be accepted for registration "only in most unusual circumstances", and an employee may transfer his pension credits from one fund to another when he changes jobs — as provided by 1959 Budget Resolution No. 5 and new s.11(1)(u) of the Income Tax Act.

The detailed changes have been summarized by J. S. Forsyth, Ottawa, manager for Canada of the **Wyatt Co.**, actuaries and employee benefit consultants. Mr. Forsyth compiled the former 'Blue Book some years ago in his capacity as director of pension fund plans of the taxation division in Ottawa.

Here is Summary Of Important Changes

Here in brief is his summary of the more important changes:

- **Eligibility requirements** are limited to extending coverage only to those who come within the definition of an employee as contained in Part 2.
- **Pensions may be related to service only** instead of to service and earnings.
- **Discrimination is eliminated** as a factor in reviewing pension plans for acceptance.
- **Specific limitations** on the amount of pension benefit which may be provided are removed.
- **A pension may be paid in the form of a variable annuity.**
- **There is no limitation** or restriction on the basis upon which past service benefits are determined.
- **Limitations on the percentage of profits** which may be paid over under a profit sharing pension plan are removed.
- **A pension plan may be established** for separate groups of employees.
- **There is no specified restriction** on employee contributions for past or future service, but the statutory limitations for tax relief still apply.
- **If a pension is commuted**, the special circumstances for which it was done must be reported to the tax department.
- **Foreign pension plans will be accepted** for registration only if the funds applicable to Canadian employees are held in Canada and solely for Canadian employees.
- **Vesting of employer purchased benefits** in the employee is no longer required except at retirement.
- **Any limitation of the period** for which a pension benefit may be guaranteed is removed.
- **Restrictions on the investment of pension funds** are removed except as to obligations of an employer company.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Monarch Life in 1958

Canadian life insurance companies have an investment of $104 million in Canadian stocks. As a service to its readers, **FP** *presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.*

Monarch Life Assurance Co., Winnipeg, in 1958 reduced its holdings of preferred stocks to 2.6% from 3.4% of total invested assets, and common stocks to 1.3% from 1.5%. Stocks were carried on its balance sheet at $2,670,002 at Dec. 31, 1958 ($3,016,306 a year earlier).

During the year, in its holdings of Canadian stocks, Monarch Life:

- Liquidated five preferred issues, including **Canada Steamship Lines, Western Grocers, Great West Felt** and **Brantford Cordage.**
- Reduced holdings in two other preferred stocks.
- Added six common issues including **Steinberg's Ltd., Greater Winnipeg Gas Co.** and four mines.
- Liquidated six common stocks, including holdings in three uranium mines and **Bell Telephone Co. of Canada.**
- Increased holdings in three other common stocks, including **Royal Bank of Canada.**

	Shares held at Dec.31/58	Change since Dec.31/58
Preferred:		
Canada Steamship Lines ..	....	—6,000
Calgary Power	500	....
Gatineau Power $5.00 ...	1,912	....
Gatineau Power $5.50 ...	635	....
Nova Scotia Light & Power	....	—400
Power Corp. of Canada ..	1,000	....
Anglo-Cdn. Pulp & Paper .	1,000	....
Bailey S. O. & G. 2nd ser.	4,000	....
Bathurst Power & Paper A.	5,000	....
Beaver Lumber	9,024	—350
Biltmore Hats A	2,600	....
Blue Ribbon Corp.	200	....
Brantford Cordage A	....	—3,500
British Columbia Packers A	4,100	....
Caldwell Linen 1st pfd. ..	444	....
Canada Foils A	3,500	....
Canadian Celanese	4,000	....
Canadian Fairbanks-Morse .	1,598	....
Canadian Oil Cos.	1,422	....
Crown-Zellerbach Canada .	500	....
Fittings Class A	3,100	....
Great West Felt	....	—4,990
Hughes-Owens Co. A	1,000	....
Imperial Flo-Glaze Paints .	197	....
Internat. Bronze Powders .	3,863	....
Modern Containers A	2,000	....
Ontario Steel Products ...	154	....
Riverside Silk Mills A	1,170	....
P. L. Robertson Mfg.	1,000	....
Rolland Paper Co.	750	—150
Scarfe & Co. A	3,500	....
Sherwin-Williams of Can. .	800	....
H. Simon & Sons	500	....
Taylor, Pearson & Carson .	4,500	....
Western Grocers A	....	—8,000
Investment Foundation ...	1,525	....
United Corporations A ...	1,772	....
Common:		
Canada Southern Railway .	1,500	....
Interprovincial Pipe Line ..	1,000	....
Massawippi Valley Railway	305	....
Ontario & Quebec Railway	670	....
Bell Telephone Co. of Can.	....	—1,725
British Columbia Power ..	7,500	....
Greater Winnipeg Gas ...	1,800	+1,800
Northern Ontario Nat. Gas	1,000	....
Quebec Natural Gas	1,000	....
Trans-Canada Pipe Lines .	7,000	....
Algom Uranium Mines ...	250	+250
Aluminium	1,500	....
Bailey Selburn Oil & Gas A	2,500	....
Beaver Lumber	7,500	....
Canadian Oil warr. '55 ..	....	—1,000
Cochrane-Dunlop Hardware	1,555	....
Cons. Denison Mines warr.	....	—2,250
Cons. Denison Mines	250	+250
Cons. Mining & Smelting .	1,000	....
Great West Felt	....	—100
Gunnar Mines	250	+250
Hiram Walker-G. & W. ..	2,250	*
Hudson's Bay Co.	10,000	....
Hudson's Bay Oil & Gas ..	2,000	....
Imperial Oil	2,000	....
International Nickel	2,000	....
McCabe Grain B	2,500	....
Manitoba Cold Storage A .	2,240	....
Do. B	4,950	....
Milliken Lake Uranium M.	....	—1,000
Mining Corp. of Canada ..	1,000	....
Noranda Mines	1,500	....
North Star Oil Ltd. warr.	....	—2,000
Do. 1957 warr.	625	....
Pacific Uranium Mines ...	2,000	+2,000
Powell River Co.	3,000	....
Price Bros. & Co.	1,000	....
Stanleigh Uranium	....	—1,000
Stanrock Uranium	....	—1,750
Steep Rock Iron Mines ..	5,000	....
Steinberg's A	1,000	+1,000
Westminster Paper B	1,351	....
Canadian Bk. of Commerce	1,500	+300
Bank of Montreal	1,200	....
Bank of Nova Scotia	1,500	+300
Royal Bank of Canada ...	1,500	+300
Grad. Nurses' Res. & Reg.	....	—5
Indust. Acceptance warr. .	1,500	....
National Trust Co.	4,000	....
United Canadian Shares ..	5,000	....

*Adjusted for 3-for-1 stock split.

Company's invested assets at the year end consisted of 70.0% bonds, 15.2% mortgages, 5.9% policy loans, 3.9% stocks, 2.7% real estate, and 2.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government ...	17.4	16.2	14.5	15.0
Municipal	1.8	0.1	0.4	0.2
Other	50.8	51.8	53.1	56.0
TOTAL	70.0	68.1	68.0	71.2
Mortgages:				
Farm	0.8	1.1	1.4	1.8
Urban	14.4	14.6	14.3	9.8
TOTAL	15.2	15.7	15.7	11.6
Policy Loans	5.9	6.2	6.1	5.9
Stocks:				
(a) Preferred .	2.6	3.4	4.2	5.0
(b) Common ..	1.3	1.5	1.8	3.1
TOTAL	3.9	4.9	6.0	8.1
Real Estate	2.7	2.6	1.9	0.9
Other	2.3	2.5	2.3	2.3
Grand Total	100.0	100.0	100.0	100.0

Tankoos Buys Three Stores In the West

Tankoos Yarmon Ltd., Toronto, has purchased four stores of **Canada Safeway Ltd.**, in British Columbia in a leaseback transaction of around $3.3 million.

Two are in Vancouver, one in Langley Prairie, and one in Kelowna.

The company has also acquired the Hornby Building in downtown Vancouver.

Vancouver purchase is third stage of a major buying program by Tankoos Yarmon in Western Canada this year. Recently the company announced the leaseback purchase of the **Home Oil** building in Vancouver, an office building in Edmonton and Edmonton and Calgary warehouses of **Horne & Pitfield Foods Ltd.**

Total involved in these Western Canada purchases is approximately $8.1 milion.

The company expects to make heavy investments in leasebacks on chain operations this year, already has substantial investments in chain properties, including stores of **F. W. Woolworth Co.**, across Canada.

Elliot Yarmon, president, said there is tremendous competition in the grocery field especially.

"Undoubtedly," he said, "the chains will use more leaseback financing to get the working capital they are going to need to battle for the consumer dollar.

"Loblaw's, Dominion Stores, Safeway, Steinberg's—all have untilized leaseback financing as an alternative to public stock offerings.

"Not only does leaseback financing free the capital that otherwise would be tied up in real estate but it enables them to show increased earnings per share, thus holding investor confidence."

HYDRO UNITS

Third and fourth 300,000-kw generating units will be installed at Ontario Hydro's Lakeview generating plant in Toronto township in 1963 and 1964 to help meet Ontario's growing power demands and provide system power reserves. The station will have a capacity of 1.2 million kw by 1964, making it one of the world's largest thermal-electric plants. First unit will be installed in 1961, when the station is scheduled to go into operation, and the second in 1962.

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

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Saint John	35 Charlotte St.
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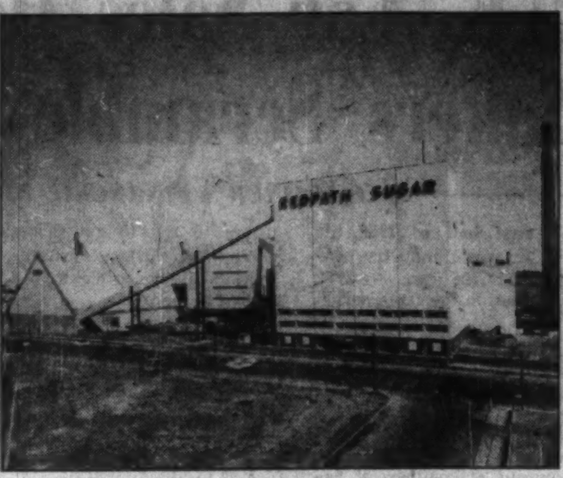
Redpath Refinery of Canada & Dominion Sugar Company Ltd.



The new Redpath refinery, located on the Toronto waterfront, is a major addition to the production capacity of Canada & Dominion Sugar Company Limited.

Canadian Comstock was retained to install all electrical, plumbing, heating, refrigeration and air-conditioning, ventilation and process facilities, as well as to provide rigging and millwright services for the installation of the owner's production machinery.

This project is typical of the broad range of services offered to the construction industry by Comstock throughout Canada and overseas.

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U. K. Car Sales Here Jump Makers Scramble for Steel

A LONDONER'S FINANCIAL NOTEBOOK

IN first half of 1959 the U. K. motor industry produced 573,796 cars — 27% more than in the same period of 1958.

Exports also increased, though to a smaller extent. At 282,537, the total of cars shipped abroad was 14% higher than in the first six months of last year.

Output of commercial vehicles, which had been lagging in the first quarter, has since forged ahead following the abolition of purchase tax on chassis in the April Budget.

Weekly average production reached a record 7,578 in June and the total for the first half year was 168,311 vehicles (157,725 in first half of 1958).

The U. S. and Canada continue to be the best export market for British cars, and have increased their purchases sharply at a time when many other markets have been taking fewer vehicles.

First half exports to the U. S. totaled 109,397 cars (value £45.7 million), and to Canada 36,148 cars (value £15.8 million). The comparative figures last year were: U. S., 70,422 cars (£28.5 million) and Canada 21,207 cars (£8.9 million).

One effect of the expansion of U. K. car output has been that production of steel for bodies threatens to fall short of demand, in spite of steelmakers' efforts to step up their own deliveries.

The car-body manufacturers are having to compete for available export tonnages in Europe to cover their prospective steel requirements.

* * *

In spite of the holiday period, markets have shown a firm undertone. Following a moderate setback on pre-election hedging, prices have in most cases edged higher again.

The dollar premium, which reached 2½% during July, has since fallen back as prices here have hardened. Several leading U. K. securities have attracted American buying, notably **Ford Motor.**

Most of the economic indicators continue to be favorable. **Average industrial production is running about 4% above the 1958 level and second-quarter exports showed a similar percentage increase.**

Unemployment in the U. K. fell by 18,000 between June and July. The mid-July total of 395,000 was the lowest since November, 1957, and represents 1.8% of the working population.

The three-year decline in the machine tool industry's order book has been halted and shipments should improve as business regains momentum.

Retail trade continues buoyant, particularly in "consumer durables", such as washing machines and television sets.

Chancellor Heathcoat Amory has asked manufacturers to try to get prices down, to encourage consumption without provoking a return to inflation.

* * *

Giant **Bowater Paper Corp.**, which has large interests in Canada, is going into the manufacture of pitch fibre pipes.

It has bought the share capital of a development company named **Flexpipe**, which will produce these pipes at a £500,000 factory to be built at Ellesmere Port, near Liverpool, where Bowater's has its Mersey division.

Sales and distribution will be handled by the building boards division of **Bowaters Sales Co.** It is expected marketing will start toward the end of 1959.

Pitch fibre pipes are used for sewer and land drainage, agricultural irrigation and cable conduits. Bowater's says that Flexpipe will make a "substantial contribution" toward meeting an increasing demand.

Another big U. K. company making the pipes is the **Albert E. Reed group**, one of Bowater's rivals in the field of paper and packaging.

The new venture is a logical step in Bowater's diversification policy as pitch fibre pipes can be made from a base of wood pulp, or waste paper.

Trading prospects generally in the U. K. paper industry are reasonably good, in spite of keen competition, but most firms have been hit by the printing dispute, which has kept many publishing houses idle for six weeks.

* * *

Standard Motor Co.'s plan to share out nearly £4 million among its ordinary shareholders has hit a snag. Some of the preference stock holders are objecting.

Money for the pay-out — of 2s 6d on each 5s unit — will come from the proceeds of the sale of Standard's tractor interests to **Massey-Ferguson.** There are no provisions for repayment of preference capital.

Dissident holders of the preference shares say they should have priority in any return of assets. They also contend that the disposal of the tractor assets will weaken their security.

Against this, it is argued that the payment to the ordinary stockholders represents a capital profit on a sale and preference shareholders are not entitled to share in profits beyond their dividends.

Another point in favor of the present proposals is that assets backing for the preference is better now than when the shares were issued in 1954 and will certainly be no worse after the sale is completed.

It seems unlikely that any opposition from preference holders can be strong enough to upset the main provisions of the Standard-Massey deal.

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto)

	—Recent— Bid $	Ask $	July 20 Bid $
Bowater Paper	7	7⅝	6¾
British Petroleum ..	6¾	7¼	6¾
Courtaulds	5.25	5.55	4.95
Daily Mirror	2.95	3.20	3.05
Ford of England ..	11½	11¾	9
Hawker Siddley ...	3.65	3.95	3.65
Hudson's Bay Co. .	28⅝	29⅛	29⅛
Imperial Chemical .	4.80	5.10	4.40
Stewarts & Lloyds .	4.10	4.50	3.80

Cigarette Sales Hold

MONTREAL (Staff) — Cigarette and tobacco sales in Canada are keeping pace with last year's figures — despite the increase in the excise tax.

They are not, however, quite up to the level expected from increased population.

Giant **Imperial Tobacco** is keeping its sales level "very slightly above last year's". In common with the industry in general, Imperial gives no detailed half-yearly figures.

A company official said sales of all brands were holding up. **The filter tip Matinee has never recovered from unfounded rumors in the Toronto area that** it had glass fibre filters which were cancer-causers.

However the same company's Du Maurier brand was taking up the slack in those areas, he added.

Imperial hopes to have its new Guelph plant ready for limited operations this fall.

Midwestern Faces Nov. 1 Deadline On Deal for Gas

Trans-Canada's reserves and permit to export remain key points in case before FPC . . .

From Our Own Correspondent

WASHINGTON, D.C. — A race against time is underway in the FPC hearing on the importation of 204 million cu. ft. per day of Canadian natural gas.

Nov. 1 is the deadline.

If the FPC has not granted an import permit to **Midwestern Gas Transmission Co.** by that date, the contract between Midwestern and **Trans-Canada Pipelines** becomes cancellable.

If import permission came from the FPC after that date, the deal still might go through, but there is some fear here that Trans-Canada might well increase the price of its gas.

Neither Midwestern nor the FPC wants this to happen and thus the race to beat the Nov. 1 deadline.

The FPC hearings began the last week in July and were adjourned last Friday. They start in again Sept. 1.

During the opening week, testimony was heard from the potential users of Canadian gas.

The key to the whole case, however, is whether Trans-Canada has enough gas reserves to supply both the Canadian customers and American users. Testimony by Trans-Canada on the supply situation has been given in written form and this week is being distributed to all interested parties.

FPC Hearing Examiner Emery Woodall set an Aug. 17 deadline for all evidence and testimony not given orally to be submitted in writing.

When the hearing resumes Sept. 1 the Trans-Canada supply witnesses will be on the witness stand for cross-examination of their testimony. They are expected to be answering questions for about two days, or longer if the opposing coal interests can think up enough questions.

In its written testimony, Trans-Canada said it had enough gas in reserve to keep supplying Midwestern plus its normal Canadian customers for 14 years.

This claim has been backed up by a 6-ft. stack of documents filed with FPC.

This big reserve is much more than is usually offered in evidence in FPC hearings and industry officials here feel it will lead to relatively quick FPC approval of the import scheme. Trans-Canada also said it is negotiating for even more gas reserves.

This new FPC hearing into the import plan is easier going for Midwestern and Trans Canada than the previous hearing. With the combined opposition of the coal interests and competing natural gas companies, the previous application was thrown out by the FPC on the grounds that Trans-Canada did not have sufficient gas reserve. In its decision, however, the FPC opened the door wide to future imports from Canada once sufficient gas reserves are proven.

In the current hearing, the previously opposing natural gas companies are standing on the sidelines and the only major opposition comes from the National Coal Association and railroads that haul coal. One of the earlier opponents — **Michigan-Wisconsin Pipeline Co.**—has become an ardent supporter of the project because it plans to buy 158 million of the 204 million cu. ft. of gas daily imported by Midwestern from Trans-Canada.

This hearing, however, is anything but a push-over for Midwestern. It faces a stern Hearing Examiner who is doubtful that the race against the Nov. 1 deadline can be won and who is distinctly unhappy about the lack of an export permit from Canada.

Midwestern lawyer Harry Littman has asked the FPC for a conditional import permit which would go into effect as soon as Trans-Canada got its export permit. He suggested the conditional import permit be made good until April 1, 1960.

On the question of gas reserves, Littman has told the FPC that Trans-Canada now has plenty of reserves.

"We have been assured the supply is there," he said in reply to a question from the Hearing Examiner. "If we did not have the gas we would not be here today."

Hearing Examiner Emery Woodall is sharp and abrupt, decidedly different from the calm, soft-spoken Francis Hall. He has made it distinctly clear he feels he is being put under too much pressure in the race to the Nov. 1 deadline. And he has indicated doubt that it can be met.

"I say let us deal with realities," he told Midwestern. "Surely you gentlemen do not expect to get a certificate by Nov. 1? Now, have you got any commitment that they (Trans-Canada) will extend this thing or not? Otherwise we are just absolutely chasing our tails."

Midwestern replied that there was no such commitment but Littman said he was confident the FPC could reach its decision by the deadline.

"How can you," Woodall replied, "when you have only two months, September and October, to deal with?"

After this exchange, however, Hearing Examiner Woodall made it clear he would speed things along as fast as possible to try to meet the deadline. The full FPC is understood to feel that there is a good chance the deadline can be met.

Woodall also was displeased that Canada's National Energy Board is not yet operating and able to grant Trans-Canada an export permit. He told Midwestern:

"You have not got any proof at all, prima facie proof, that you can get the gas out of Canada, and when you have got a commission just in the formative stage, not even yet appointed. And we certainly don't know anything about what the requirements of Trans-Canada are."

National Coal Association representative John McGrath has been, and will continue to be, the almost sole opposition to the import scheme. He told the FPC:

"We are unalterably opposed to the flooding of our traditional coal markets by a foreign fuel.

"If these foreigners want to sell us gas, I think they had better not shove cases before the FPC down our throat."

Gen. Steel Wares Expands Into Electric Housewares

General Steel Wares Ltd., Toronto, expects to be expanding fully into the electric housewares business through acquisition last week of **National Presto Industries of Canada Ltd.**, Wallaceburg, Ont.

The agreement with parent company **National Presto Industries, Inc.**, Eau Claire, Wis., gives General Steel Wares:

- **All the assets and business** of the Canadian subsidiary, with the exception of buildings and land, which the parent company is leasing to GSW.
- **An exclusive, long-term right** to manufacture and distribute under license in Canada any product that the parent company may develop.

"We expect this acquisition will put General Steel Wares into the number one position in electric housewares in Canada," S. J. Randall, GSW president, told FP this week.

"Sales of National Presto in Canada have been running over $1 million a year. We hope to improve on that considerably."

(Combined sales of GSW and its 98%-owned subsidiary **Easy Washing Machine Co.**, totaled $36 million in 1958 and have been higher this year.)

While the current product range includes heavy electrical appliances (laundry equipment, refrigerators), GSW has no electric housewares except tea kettles.

National Presto's main product is pressure cookers. "It's the top producer in Canada and the U. S.," Randall said. He also reported that the company had some important new items on the drawing board. Company's other electrical products include frying pans, saucepans, griddles, coffee makers and steam irons.

It is intended to continue National Presto's manufacturing operations at Wallaceburg, where the company employs some 50-60 people. Products will be merchandised through GSW's sales organization.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Moore Corp. Full Year Profit May Be Record $1.75 a Share

- ***Company's officers report a "favorable" outlook . . .***
- ***Dominion Stores sales continue to grow . . .***

By NESTOR

MOORE CORP. sales and earnings in the first six months of 1959 exceeded any preceding six month period, according to a recent unaudited company statement.

Sales amounted to $70 million, an increase of 12.2% on last year's first half. Net profit amounted to $5.7 million, a gain of 23%.

Net profit was equivalent to 87c per share compared with 71c last year. On the basis of the company's old shares before three-for-one subdivision, this is equal to $2.61 compared with $2.12.

If the seasonal pattern of Moore Corp.'s business of the last three years is maintained this year, full 1959 earnings should amount to at least $1.75 per share (compared with $1.53 last year and the record $1.64 in 1957). In none of the last three years have second half earnings been less than first half.

Full year earnings of $1.75 per share are equivalent to $5.25 on the old stock, compared with 1958's $4.58 and 1957's $4.93.

In their letter to shareholders reporting first half results, W. N. McLeod, chairman, and T. S. Duncanson, president, state that "the outlook for the balance of the year continues to be favorable."

All operating divisions of the company experienced about the same percentage increase in sales volume compared with the first six months of 1958, indicating that the improvement in general business activity is widespread across both Canada and the U. S., they report.

First half results reflect a sharp gain in the second quarter over the first quarter, unlike the experience of 1958, when second quarter sales and earnings were lower than the first quarter.

Second quarter sales totaled $36.1 million and earnings 47c per share compared with the first quarter's $33.9 million and 40c.

Earnings per sales dollar rose to 8.4c in the second quarter, the ratio that was achieved in 1956 and 1957. The ratio fell off to 7.1c in second quarter 1958, recovering gradually to 7.4c in full year 1958 and 7.9c in first quarter 1959. Ratio for the first half of this year was 8.1c.

Manufacturing, selling and administrative expenses in the first half of this year represented approximately 81% of net sales billed compared with 83% a year ago. Income from government securities and other investments represented 2.4% of net profit in both periods. Provision for federal income taxes rose 26% to $6.5 million.

At recent market price of $45½, common stock is 98% above UV level ($23), could fall 16% before reaching OV level ($38). Price is 26 times **FP** estimate of 1959 earnings of $1.75 per share. Yield is 1.76% at indicated annual dividend rate of 80c (U. S.) per share. Price this year has ranged between a high of $46¼, a low of $37¾.

* * *

DOMINION STORES interim report on operations for the 1959-60 fiscal year is not expected before mid-October.

It is understood, however, that sales are running well ahead of last year, with a particular improvement this summer compared with a year ago.

The sales gain is not surprising in view of the company's recently announced two-year plan to open an average of three new stores a month. More significant for investors, however, is the margin of profit on these sales.

Margin of profit in the fiscal year ended March 21, 1959, was equal to 1.89% of sales. This compares with a ratio of 2.10% in the preceding year and an average of 1.96% for the last 10 years.

The diminishing ratio of profit to sales is attributed by the company to increased competition, including promotional gimmicks such as trading stamps, increased taxes and the additional expense involved in expanding into new territory.

"As we increase the number of stores in these new areas, the expansion costs should become self-correcting," A. A. Beevor, vice-president and treasurer, told financial analysts recently.

He explained that, while the initial entry of one or two stores in a city creates additional costs, the addition of more stores does not necessarily increase these costs. "For example, the cost of advertising in a city where we now have two stores will probably be about the same when we have 10," he said.

Company's immediate expansion plans call for 14 or 15 new stores in the next four months. These will be in 10 different cities: Toronto, Montreal, Vancouver, Edmonton, Halifax, Hamilton, Guelph, Windsor, Sault Ste. Marie and Kapuskasing.

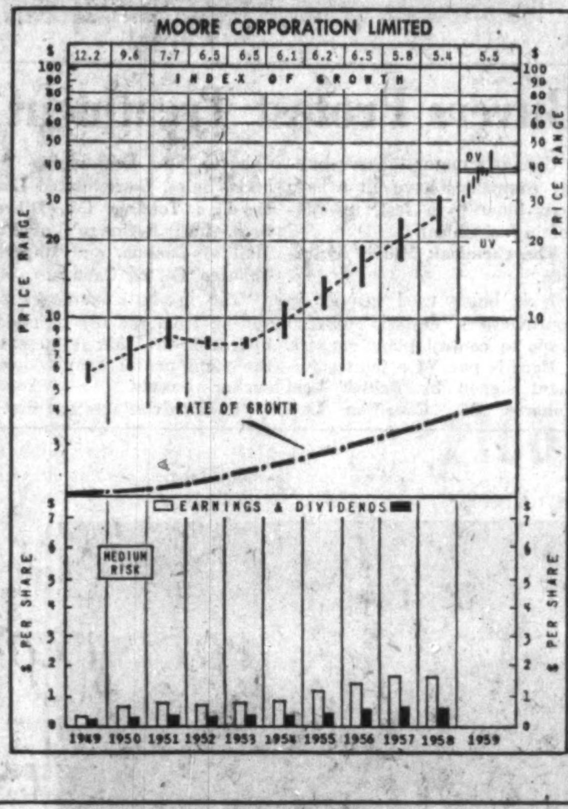
The Vancouver store to be opened in September will be the fourth in that city. The fifth will be opened in December or January and tenders have been let for the sixth and seventh. The eighth store is out for tender. The Edmonton store will be the third. The fourth is under construction.

Company officials have stated that the current competitive situation may bring profit margins down to 1.70 of sales. This is described, however, as very much a long-range prediction.

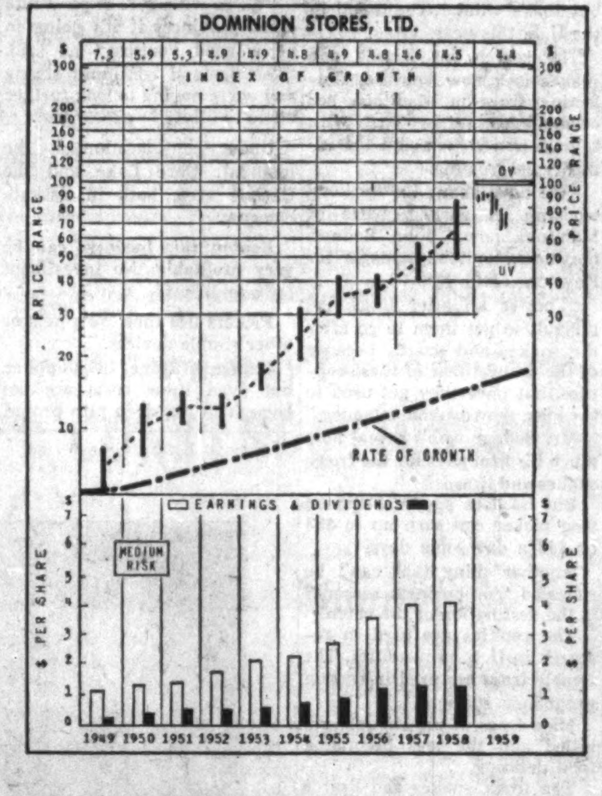
Profit margins of food chains in Canada, while trending down, are still substantially above counterparts in the U. S. These ranged generally, for fiscal year ended in 1958, from 1.36% for **Grand Union Co.** to 1.60% for **Food Fair Stores Inc. Winn-Dixie Stores, Inc.**, with a return of 2.08%, was exceptional.

At recent market price of $70, common stock is 40% above UV level ($50), could rise 40% before reaching OV level ($98). Price is 16.7 times 1958-59 earnings of $4.18 per share. Yield is 1.78% at indicated annual dividend rate of $1.25 per share. Price this year has ranged between a high of $92½ and a low of $65½.

MOORE CORPORATION LIMITED



DOMINION STORES, LTD.



How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Iron and Steel

DOMINION & ANGLO INVESTMENT CORP., Woodstock, Ont., net profit for the year ended April 30, 1959, was 13.9% higher at $256,260 compared with the preceding year's $224,911.

Net realized profit on the sale of investments of $467,913 ($926,617 a year earlier) was transferred to capital surplus, now standing at $4,530,878.

Net liquidating value of the company's assets, based on market quotations at April 30, 1959, after deducting first secured bonds, was $10,678,940 ($8,589,872). This was equal to $1,068 ($859) per preferred share and $940 ($737) per common share after deducting the preferred at par.

INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Inc. from invest.	$454,635	$414,949
Less: Expenses	167,877	162,663
Income tax	30,498	27,375
Net profit	256,260	224,911
Less: Pref. divds.	50,000	50,000
Common divds.	175,100	164,800
Surplus for year	31,160	10,111

Earnings per Share and Dividend Record:		
Pref.: Earned	$25.63	$22.49
Paid	5.00	5.00
Com.: Earned	20.03	16.98
Paid	17.00	16.00
Shs. o/s, as at Apr. 30:		
5% Pref., $100 par	10,000	10,000
Common, n.p.v.	10,300	10,300

CONDENSED BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$179,436	$25,805
Divd. rec.	925	......
Investments*	9,055,221	8,708,405
Total assets	9,235,582	8,734,210
Accts. & tax. pay.	16,678	8,669
Accrued bond int.	9,743	9,764
Dividends pay.	12,500	12,500
Funded debt	2,963,300	2,970,000
Capital stock	1,220,000	1,220,000
Capital surplus	4,530,878	4,062,155
Distrib. surplus	219,301	219,301
Earned surplus	262,982	231,821
*Market value	13,501,000	11,563,000

Financial

MARITIME STEEL & FOUNDRIES LTD., New Glasgow, N.S., net profit of $127,175 for 1958 was 41.2% lower than previous year's $216,541.

The year, while not as good as the previous year, was satisfactory, says President Clyde F. Cameron. The volume of business offering was down and prices were more competitive.

Company has gone into the power shovel business, and is currently producing ⅜ cu. yd. and ½ cu. yd. sizes. Present plans call for a production start on 1 cu. yd. shovels some time this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. income	$246,352	$954,464
Less: Income taxes	119,177	445,923
Tsf. to invent. res.	......	292,000
Net profit	127,175	216,541
Less: Pref. divds.	21,576	21,576
Com. divds.	27,341	17,964
Surplus	78,258	177,001

Earnings per Share and Dividend Record:		
Preferred	$35.37	$60.22
Paid	6.00	6.00
Common (new)	8.50	15.70
Pd., voting stk.	2.00	1.00
Paid, non-voting stk.	2.40	1.20
Common (old) Paid	......	1.00
Shares o/s at Dec. 31:		
6% pref., $100 par	3,596	3,596
Voting com., n.p.v.	5,441	5,441
Non-vot. com., n.p.v.	6,977	6,977

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$10,932	$5,343
Investments▲	......	110,464
Accts. rec., less res.	617,860	1,256,127
Deposits on tenders	102,748	167,741
Inventories	1,360,618	1,556,526
Prepd. exp.	20,722	16,823
Total curr. assets	2,112,880	3,113,024
Invest. in subs.	80,649	82,403
Fixed assets†	863,460	600,225
Misc. assets	353,438	612,813
Total assets	3,410,227	4,410,465
Bank loan	157,500	827,000
Taxes pay.	13,656	366,596
Accts. pay. & accr. liab.	409,415	449,931
Total curr. liab.	580,571	1,643,527
Invent. & replace. res.	292,000	292,000
Capital stock	940,075	940,075
General surplus	1,597,581	1,532,863
▲Market value	......	90,625
†After deprec. of	924,436	807,884

▲Contingent liability was $47,000 at Dec. 31, 1958 for subsidiary bank loan.

Working capital	1,532,309	1,469,497

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $41,277

Value at New High

During the month ended July 15, the value of MacNab's account rose by $1,347, or 3.4%, to reach $41,277.

This is the highest value placed on the account since it was started some 14½ years ago. Only two stocks, both in the mining group, have a current market value lower than cost.

Here is the manager's report:

On July 15 the value of MacNab's account reached $41,277, a new high since I took over its management in 1944. This represents a gain from the previous month of $1,347.

All the stocks held in the account, with the exception of **Consolidated Mining & Smelting** and **Falconbridge Nickel**, have a current market value in excess of cost and the combined value of the fixed income securities also shows a profit.

A breakdown of the portfolio, classified by industries, follows:

PUBLIC UTILITY — 13.5%
B. C. Telephone, International Utilities.
OIL & NATURAL GAS — 6.0%
B. A. Oil, Trans Canada Pipeline.
PULP & PAPER — 6.5%
Powell River Co.
BANKING — 7.5%
Bank of Montreal.
TRANSPORTATION — 7.0%
Canadian Pacific Railway.
MINING — 11.8%
Consolidated Mining & Smelting, Falconbridge Nickel, Noranda Mines, McIntyre Porcupine.
AUTOMOBILE — 2.6%
General Motors.
CHEMICAL — 3.1%
Du Pont of Canada.
STEEL — 6.2%
Algoma Steel, Steel of Canada.
BREWING & DISTILLING — 25.8%
Distillers Corp.-Seagrams, Hiram Walker, Molsons A, Molsons B, Molsons pfd.
BONDS & CASH — 9.8% ($94.28)
$2000 B. C. Electric 5½/89
$2000 Loblaw Groceterias 6/77.

On July 15, **Hiram Walker-Gooderham & Worts Ltd.** paid an extra dividend of 35c per share, the first extra to be paid on the new common stock. This raises MacNab's prospective annual income $31.50 to total $1,626.

Dividend income received between June 16 and July 15 amounted to $189.75. After deducting $16, the third of 10 monthly payments for **Bank of Montreal** shares acquired early in May, and eliminating the previous month's cash debit of $79.47, MacNab's cash balance stood at $94.28.

Here is his portfolio at July 15:

MacNAB ACCOUNT

	Common Stocks	Per Share Cost $	Per Share Mkt. $
40	Algoma Steel	37.00	42.00
50	B. A. Oil	40.45	37⅞
80	B. C. Telephone Ord.	35.46	43¾
50	Bank of Montreal	48.15	62.00
100	C. P. R.	23.85	29⅛
70	Cons. Mgn. & Sm.	30.00	20⅛
100	Dist. Corp. Seag.	28.47	33⅜
50	Du Pont of Canada	19.50	25¾
50	Falconbridge N.	35.25	29¾
20	General Motors	46.00	54⅝
60	Internat. Util.	21.50	34½
10	McIntyre Porcupine	85.00	88½
20	Noranda Mines	34.44	53
70	Powell River	31.13	28½
50	Molson's A	14.75	28
50	Molson's B	14.75	28
10	Steel Co. of Canada	68.00	88
90	Hiram Walker	17.50	38¾
21	Trans-Can. Pipe	13.99	28½
	Preferred Stock		
25	Molson's 5⅛% $40 Par	40.00	41
	Corporate Bonds		
$2000	B. C. Elec. 5½%/89	98.00	97
$2000	Loblaw Groc. 6%/77	100.00	101

SUMMARY

Market value	41,182.25
Cash	94.28
Total value	41,276.53
Original amount invested	10,000.00
Capital gain	31,276.53
% capital gain	312.76
Prosp. annual income	1,626.00
% yield on original investment	16.26
% yield on current market	3.94

Frogs, Snakes by the Ton In This Export Business

Special Correspondence

THE PAS, Man. — There's money in frogs, snakes and lizards.

Keystone Fisheries Ltd. is buying them for shipment to the U. S. It wants:

- One hundred and twenty-five tons of frogs.
- Four tons of garter snakes.
- Ten tons of salamanders (commonly called lizards).

It won't reach its objective, but that's what it could sell in the U. S. this year.

The search for lizards and snakes is a new venture. Collecting frogs in Manitoba has been going on for two years with a yield of 150 tons and the industry is growing.

"We have about 150 'pickers' working in various parts of Manitoba now," John Bodnar, northern Manitoba manager for Keystone, told **FP**.

"They're all after frogs. It's difficult to get them to go after the snakes and lizards because of the natural fear of these reptiles, but once they get used to the idea, they can make money."

Mr. Bodnar won't reveal how much his firm pays for the frogs, snakes and lizards.

But he does say that a good frog picker can earn up to $35 or $40 a day some days.

Another thing that can't be revealed "for business reasons" is the destination of the catch.

The reptiles are used in research in U. S. universities. The female frogs are used in certain pregnancy studies.

Male frogs, if big enough, are killed and the legs become a food delicacy.

The frogs, snakes and lizards are caught alive and shipped to Winnipeg where they are sexed and graded as to size. Then they are sent to their U. S. destination.

"While we could handle 125 tons this year, we probably won't get 100 tons because of dry conditions in the south," Mr. Bodnar said.

Mr. Bodnar spots a likely high-yield area by traveling throughout the province. He makes arrangements with residents in the area to work the spot and sends a supervisor out from his firm. Most of the labor is provided by Indians.

"We're willing to expand into other provinces if it's going to be a good venture," he said. "The demand continues strong and we're having to look further afield to fill it."

Under consideration at the moment: Dore Lake and the Carlyle area, both in Saskatchewan.

Reason this business can be very profitable: No investment for equipment.

Pickers use their own nets or other simple devices.

Expenses come in shipping, but even these costs are not enough to dig deep into profits.

New N. B. Roads Cut Down Mileage

From Our Own Correspondent

FREDERICTON, N.B. — Two new highways being built between the Upper St. John River Valley and the province's east coast, will save miles of driving.

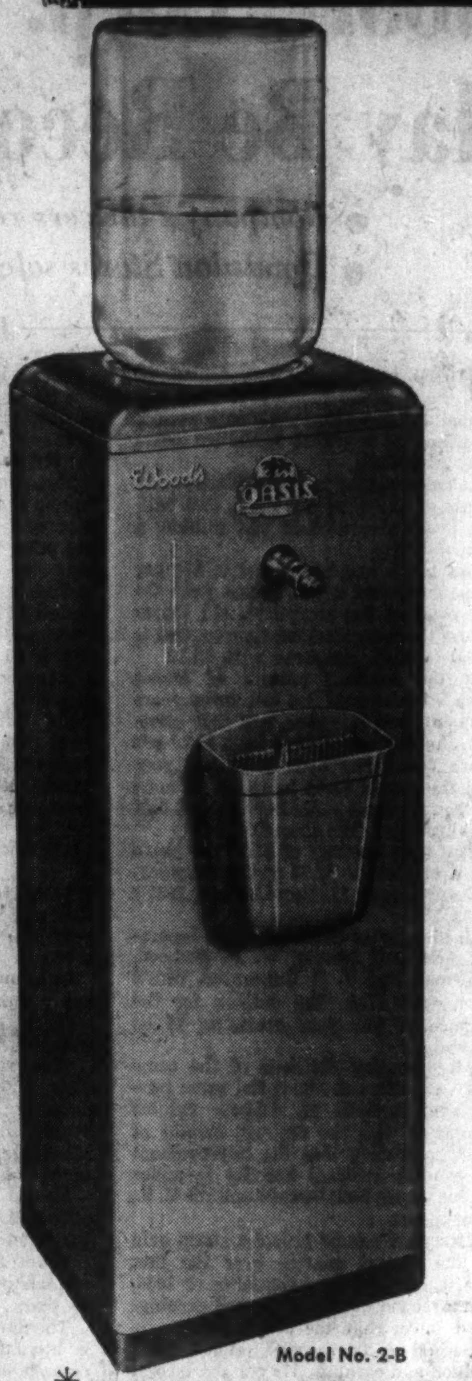
One road will link Juniper and Napadogan; the other, Plaster Rock and Renous. About 10 mi. of the Juniper-Napadogan road is completed.

Two companies are working on the Plaster Rock-Renous road. **M. F. Essen & Sons** is grading 5.5 mi. section of the Renous end at a cost of $232,000 and **Merrithew Construction Co.** is working on the Plaster Rock section at a cost of $250,000.

CANADIAN SPEAKER

J. A. L. Robertson of Atomic Energy of Canada Ltd., will present a paper at a symposium on nuclear metals problems during the fall meeting of The Metallurgical Society of the American Institute of Mining, Metallurgical, and Petroleum Engineers in Chicago Nov. 2 to 5.

. . . which model do you like?



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Model No. 7-P
PRESSURE TYPE. 7 Gallons per hour, serves up to 85 people in offices or 50 people in light industry. ⅙ H.P. hermetically sealed Condensing Unit—convection cooled. 115 Volt A.C.

Model No. 13-P
PRESSURE TYPE. 13 Gallons per hour. Serves up to 155 people in offices or 90 people in light industry, 70 people in restaurants and cafeterias. ⅕ H.P. hermetically sealed Condensing Unit—forced air cooled. 115 Volt A.C.

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Buyers Protest Treatment Of Tobacco with Chemical

Canada's major tobacco-buying companies have hit a hard body-blow to a fast, up-and-coming chemical.

The chemical: Maleic hydrazide.

It is being used heavily in southwestern Ontario tobacco crops to control plant suckers.

Here is part of a joint statement signed by **British Leaf Tobacco Co., Canadian Leaf Tobacco Co., Leamington Tobacco Sales, Consolidated Leaf, Hodge Tobacco Co., Dibrell Bros. Inc., Rothman's of Pall Mall of Canada,** and **Imperial Tobacco Co. of Canada.**

"The main advantages resulting from the use of maleic hydrazide are that it increases the yield per acre and lowers suckering costs.

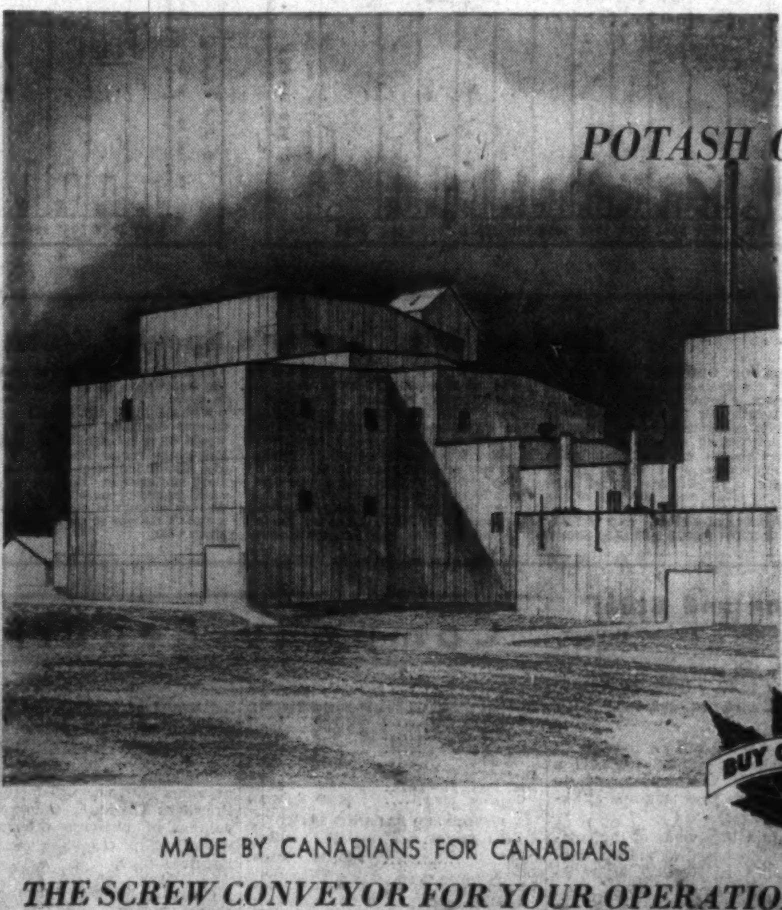
"Its disadvantages are that it alters, to a considerable extent, the chemical and physical properties of the leaf when compared with untreated leaf.

"Treated tobacco is much darker in color, has less filling power, has a higher equilibrium moisture content and has somewhat altered smoking qualities.

"Until more is known of ways and means of minimizing its side effects, the buying companies would prefer not to purchase such treated tobacco."

Not convinced of the buying companies' charges, the Ontario Flue - Cured Tobacco Growers' Marketing Board is planning a farm inspection program starting next month.

Maleic hydrazide is not made in Canada. It is all imported from U. S. and distributed here by some dozen firms.



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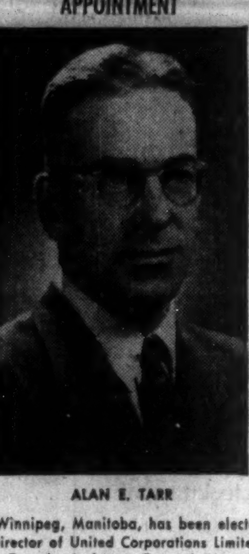

ANNOUNCEMENT

UNITED CORPORATIONS LIMITED APPOINTMENT

ALAN E. TARR

of Winnipeg, Manitoba, has been elected a Director of United Corporations Limited. Mr. Tarr is Assistant General Manager and Treasurer of The Monarch Life Assurance Company and a Director of the Winnipeg Foundation.

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Industrial Growth

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Toronto

Columbia Records of Canada Ltd., is building a $400,000 plant on Leslie St., Toronto. **Camston Ltd.,** is general contractor and architect is **Crang & Boake.**

Plant will contain 40,000 sq. ft., including 25,000 sq. ft. of administrative and record club offices and 17,000 sq. ft. of warehousing. This combination will facilitate and assure an efficient accounting and distribution of records, a complex problem.

Precast concrete spandrel panels with 2 in. exposed delemite highlight the design. About 200 people will be employed.

Molson's Brewery (Ontario) Ltd., Toronto, has completed installation at its Lakeshore plant of what is claimed to be the largest single acting ammonia compressor ever installed on this continent.

The four-cylinder machine, produced by **J & E Hall Ltd.,** Dartford, Eng., is powered by a 700-hp Westinghouse synchronous motor at 257 rpm.

It has a capacity of 406.5 tons refrigeration under standard conditions, a 100% refrigeration increase for the Molson plant. Total weight of compressor and motor is over 40 tons.

American-Standard Products (Canada) Ltd., will start manufacturing controls for the appliance industry consisting of water-mixing valves for automatic washers, with other products to follow.

Development was announced jointly by C. W. Johnson, president of American - Standard Products (Canada) and F. J. Kreissl, president of **Detroit Controls Div.,** Detroit. Both companies are divisions of the international **American-Standard** organization.

Water-mixing valve is first product of Detroit Controls Division to be produced in Canada and other products of the Michigan Division are expected to follow.

Initially, American-Standard Products (Canada) will produce an all-electric two-coil, N-10, nonthermostatic valve and other models as market conditions warrant.

American-Standard employs 1,450 people in its three Toronto plants and its Windsor plant and has an annual payroll of $7 million.

Greater Winnipeg

News from Manitoba as reported by the industrial development board of Greater Winnipeg.

Farm machines from 12 plants in Canada and the U.S. are now being stored and shipped from the new warehouse recently opened by **International Harvester Co. of Canada Ltd.**

Building covers an area of 105,000 sq. ft. on a 40-acre site in the town of Transcona. Outside storage of 60,000 sq. ft. is provided.

Trucks in all sizes and power ranges are handled, as well as many items of agricultural machines and attachments.

Architect was **Green, Blankstein, Russell & Associates** and general contractor, **Malcolm Construction Co.**

John Deere Ltd., has just completed a 52,000-sq.-ft. warehouse in the St. James industrial area. The building will be used to store major items of farm machinery and equipment and is designed for quick movement of complete units.

Parts storage and handling will continue as the major activity in the 107,000-sq.-ft. plant comprising the company's main building on Notre Dame Ave.

Bird Construction Co. has been awarded the contract for construction of a 60,000-sq.-ft. building for **J. I. Case Co.,** on an 8½-acre site in the Fort Garry industrial area. Total cost of the project will be around $600,000.

The new warehouse will handle distribution of Case products for Manitoba, northwestern Ontario to the Lakehead, and eastern Saskatchewan including the Yorkton area.

Work has started on a new building to house the offices, parts department and service section of **Massey-Ferguson Ltd.'s** Winnipeg branch. Site is at the north side of Ellice Ave., between Empress St., and **CPR** railway.

Total area of the building will be 26,000 sq. ft. of which 21,465 sq. ft. is designed for parts storage and service area and remainder for office space.

Besides, this, two metal storage buildings, already on the site, with combined area of 45,000 sq. ft. will be joined to form one unit. Completion is scheduled for fall.

Sheet-Hire Service Saves Wear on Wife

Prediction: One Canadian family out of 10, within the next five or six years, will be sleeping between rented sheets.

The oracle: George Eden, head of **Fresh Linen Supply,** Toronto, a pioneer in a growing Canadian service industry — home linen rental.

Just three years ago home linen rental services in Canada were almost unknown but today they are springing up in almost every major Canadian city.

Eden started his business about two years ago in a small rented office and farmed out his laundry work. Today he owns a $500,000 plant in Islington, in suburban Toronto.

For about $2.50 per week, a home linen supply house will furnish the average two-bedroom family with all the fresh linen it needs.

This includes: Face towels, wash towels, bath towels, dish towels, table linen, sheets, pillow cases and even beach towels.

"It is not only heartless, but also ridiculous to expect a working wife to do a full week in industry and then come home and wash and iron the family linen," Eden says.

"When you consider that a linen supply house can equip her home with quality merchandise and keep it laundered for about the same price it now costs her to send out her own linens, you can easily see why our business is booming."

Linen supply houses which cater to industry are nothing new but the psychology of this business differs widely from that of the home supply house.

As long as the towels delivered to the office or factory each week are clean and fresh, customers never question whether they are getting back the same towels they surrendered the week before.

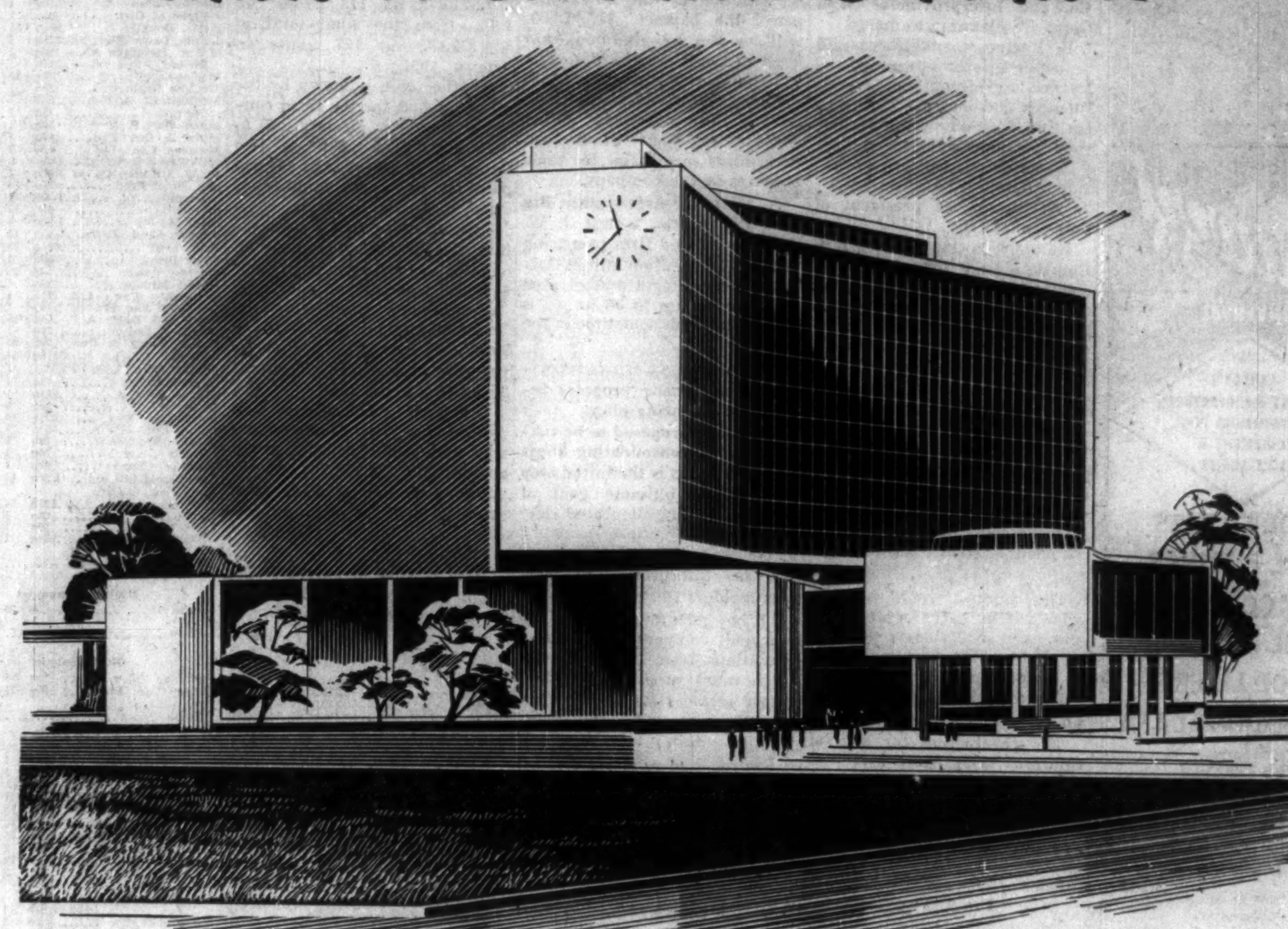
"The same secretary who takes her office towel for granted becomes mighty possessive when the towel taken away is from her home," Eden says.

"That's why in this business we have to start each customer out with a brand-new set of linen and a code number. From then on in the same sheets, towels, etc., we pick up one week are returned the next and, when linens start showing wear and tear, we have to replace them with new ones.

"To equip a two-bedroom apartment costs the average Canadian wife between $175 and $200 and the standard quality bought only lasts about two years.

"We make our money, not out of linen rentals, but out of the laundry business," he says. "This means that we want long service out of our linens and to get it we must not only buy top quality but wash them with a lot more care than the average laundry.

"Actually what our industry is doing is lending linen to make sure that we get the laundry business. In Toronto in the past year our business has jumped 40% and we are being forced to increase the size of our plant."



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New City Hall, Hamilton, Ontario
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Government Will Administer Manitoba's New Mine Towns

From Our Own Correspondent

WINNIPEG — Local government administrators of northern Manitoba mining towns in future will be appointed by the government.

Their salaries will be paid by the government, and they will be responsible only to the Minister of Municipal Affairs.

This new policy was announced by Municipal Affairs Minister John Thompson. It means there will be no more agreements such as made by the former government with **International Nickel Co.**

For the town of Thompson and the area around it included in the local government district, the old agreement stipulated the administrator had to be choice of the company and the government.

The appointment went to Carl Nesbitt, a former Inco employee at Sudbury. His $10,000-a-year salary is paid $6,000 by the company, the $4,000 balance by the province.

The last year or more there has been a recurrence of irritating incidents which started with alleged refusal of the company to give labor representatives access to the company site.

The most recent incident was during the deferred election in Churchill constituency June 11 when the company objected to a polling subdivision on the camp site convenient for its employees to vote.

It was set up a considerable distance from the camp and only 59 of 1,001 voters cast their ballots.

From now on, none of the administrators will be permitted to have ties with any corporation.

If any company wants to renegotiate an existing agreement, or if any new agreements are made, the Department of Municipal Affairs will make sure it has complete control.

The unincorporated town of Thompson with a present population of about 1,500 will likely be incorporated by 1962.

The administrator will then be replaced by a locally elected council.

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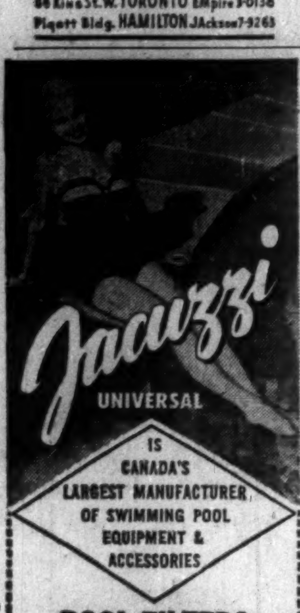

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Prairie Pipe Moves To Clinch Markets

Merger with Interprovincial will strengthen position in Western Canada . . .

By W. L. DACK

Prairie Pipe Manufacturing Co. and **Interprovincial Steel Corp.** are planning to merge.

In Regina, management and financing interests proposed the merger to strengthen overall finances and improve the competitive position in the Prairie steel and pipe market.

An ambitious western expansion program is being pushed by J. W. Sharp, the president of both companies.

He plans to establish Western Canada's first fully-integrated steel-making operation.

He has already announced a scheme for exploring and developing a large iron ore deposit, near Choiceland, Sask.

The new move may also facilitate additional financing steps.

But the near-term incentive for the merger move is this:

To retain some $400,000 in the merged operations, an amount that would otherwise have to go to the federal government for income taxes on Prairie Pipe operations to Aug. 31, 1959.

This amount would be canceled out by extra depreciation allowance available to the new merged operations to be carried on under a new company name — **Interprovincial Steel & Pipe Co.**

The revaluation for sale of Interprovincial Steel assets to bring them into line with today's values will make some $3 million in future depreciation available to the combined operations.

The merged operations are to be effected in this way:

Interprovincial Steel will sell its assets and undertakings to Prairie Pipe—the consideration $24,248,922.

Some $17,137,468 of this amount represents Interprovincial's liabilities which will now be assumed by the new company; the balance, $7,111,450, will be met by allotment and issue to the company of 1,580,325 shares of Prairie Pipe.

These shares will be distributed to Interprovincial Steel shareholders on winding-up procedures pro rata to their holdings in the company.

A further merger with **Big Inch Pipe Corp.**, a new J. W. Sharp organized firm proposing to build a $4 million mill in Calgary to manufacture steel pipe in diameters up to 36 in. — is also in the cards sometime in the future.

Big Inch Pipe Corp. is reported to have made progress recently in financing plans.

"The step proposed to be taken now in consolidating these two operations is the initial step towards an ultimate goal of building a fully integrated steel industry for Western Canada," J. W. Sharp explained in a letter to Interprovincial Steel shareholders this week.

"It has been found that an integrated company, controlling operations from raw materials to finished product, not only better services its markets but greatly improves its competitive position within its market area."

Prairie Pipe produces welded steel pipe, the raw material for which is skelp. Skelp, in turn, is the major product to be produced by the new mill of Interprovincial Steel now nearing completion at Regina.

Prairie Pipe will be the largest single customer of Interprovincial.

Meetings of shareholders and debenture holders of both companies will be held in Regina on Aug. 24-25 to consider the merger move.

One other powerful group has plans for getting into integrated steel making in southern Alberta (**FP July 18**).

This is seen as another probable factor behind the current merger plans of the Saskatchewan interests and their quickly developing plans for getting into basic steel making.

Two weeks ago **Minerals Engineering** of Grand Junction, Col., announced it had sold its Carter Creek iron ore properties near Dillon, Mont. to **North American Utilities Corp. of Canada** for $1 million.

North American Utilities is controlled by **Schneider & Co.,** Paris, France. **Stewart & Lloyds** of London, Eng., a top British pipe making firm, is also associated with Schneider & Co. in plans that ultimately envisage a complete basic steel-making operation in Alberta.

Fine Paper Output Up

MONTREAL (Staff)—One of the pulp and paper industry's strongest uptrends continued during June with a 21.4% jump in Canadian fine paper production and a 14.6% rise in shipments.

June output was 24,242 tons (19,973 last year) and shipments 23,608 (20,603).

For the first half, production was up 9.4% at 141,480 ton (129,265) and shipments we 7.1% higher at 138,302 (129 118).

Oil, Financial Companies Lead Dividends in August

Dividend payments and declarations for the first eight months of 1959 are little changed from those in the same period last year.

Final totals for the first seven months of 1959, plus the preliminary figures for August, amount to $491.3 million, a rise of 0.5% from the $488.8 million paid in January-August, 1958.

The August total so far is $37,577,973 on 113 issues, up 3.9% from the final total of $36,179,693 on 127 issues in August, 1958.

Another gain is shown by the oil companies for the third consecutive month. Declarations to date total $1,813,639 on two issues, up 10.9% over $1,634,953 paid on the same number of issues in August last year.

In the mining group declaration of $1,262,023 was made on one issue; in August last year, $197,600 was paid on one issue.

Preliminary figure for the financial group is up 13.2% — $8,375,585 on 18 issues, compared with $7,396,570 on 21 issues in August 1958.

Dividend declarations and payments to date in the industrial and public utilities group amount to $26,126,726 on 92 issues, a decline of 3.1% from the $26,950,570 paid on 103 issues in the same month last year.

Here is a list of payments for August compiled by **FP** from records available Aug. 4:

	1959 $	1958 $
January	74,600,361	74,602,659
February	38,254,160	37,888,842
March	89,354,316	88,868,022
April	60,112,346	60,750,253
May	30,415,331	27,835,094
June	94,477,167	90,482,873
July	66,533,806	72,140,775
August	37,577,973	36,179,693
Total	491,325,960	488,766,211

Industrial and Utilities

Company:	Rate $	Date	Amount $
Aluminum 4½% pf	.56Q	31	672,000
Anglo-Cn. Tel. 4½% pf	.56¼q	1	70,313
Anthes Imp. 5½% pf	1.37½q	1	30,938
Argus Corp. A pf	.60q	1	85,468
Do B pf	.62½q	1	89,463
Atlas Steels	25q	1	271,979
Barber-Ellis	▲.80	14	36,400
Beld-Cort. 7% pf	.17½q	1	14,800
Blue Ribbon 5% pf	.62½q	1	6,783
B.C. Tel. 6% 2nd pf	1.50q	1	67,500
Do 4¾% pf	1.10q	1	66,000
Caldwell Linen 1st pf	.38q	1	5,700
Can. Cement	.25q	31	800,000
Can. Foils	.15q	15	15,000
Do A	.15q	15	15,000
Cdn. Bronze	.37½	1	60,000
Do pfd	1.25q	1	9,375
Cdn Pac. Rlwy.	.75s	1	10,748,667
Do pfd	2%s	1	1,334,269
Cdn. Util 5% pfd	1.25q	15	50,000
Do 4¼% pf	1.06q	15	15,900
Cochrane-Dun. A	.20q	18	3,418
Conduits Nat.	.20	1	32,160
Consol. Bak.	.25s	1	84,861
Consumers Glass	.37½q	31	119,839
Cosmos Imp.	.17½q	14	70,000
Crown Cork	.50q	15	50,000
Dom. Bridge	.20q	25	513,951
Dom Fabrics	.15q	1	10,500
Do 2nd pref.	.37½q	1	7,500
Dom. Tar	.15q	1	1,617,335
Dupuis Freres Ltd. pf	.30q	15	17,877
Do A	.14q	15	42,000
East. Lt. & Pwr.	.60	15	36,000
Do 4½% pf	2.25s	15	10,125
Easy Wash. Mach.	.10	15	16,811
Fed Grain A & B	.35q	1	70,000
Do pfd	.35q	1	33,773
Freiman, A. J.	.25q	1	21,250
Do 4½% pfd	1.12½q	1	5,768
Gen. Steel Wares	.10q	15	47,610
Do pfd	1.25q	1	52,097
Grand'mere Knit. A pf	.31q	15	6,200
Gt. West Coal A	.12½q	15	40,200
Do B	.12½q	15	40,200
Hamilton Cot. pfd	1.25q	14	5,962
J. F Hartz A	.12½q	1	3,750
Hon Renfrew com.	.15	1	30,000
Interior Brew. A	.13q	1	4,190
Jantzen of Can.	.40A	1	24,000
Kelly, Douglas A	.06¼q	31	52,759
Lr. St. Lawr Pwr. pf	.22½q	1	25,330
M.R.A. Holdings A	.16q	1	13,600
Do pfd	.31¼q	1	13,580
Macleod's pf	.30q	15	48,000
McCabe Grain com.	.25q	1	29,944
Mexican Lt. & Pwr.	.25q	1	539,907
Do pfd	.25q	1	213,311
Minas Bas. P. & P.	.50q	1	8,500
Minn & Ont Pap.	.40q	1	1,075,634
Mussens Can Ltd	▪.50	3	80,625
Nor-West Tel. 5% pf	.12½q	1	12,500
N. W. Utilities 4% pf	1.00q	1	105,000
Ont. Steel Prod.	.25q	14	60,900
Do pfd	1.75q	14	6,304
Penmans	.45q	17	87,099
Do pfd 6%	1.50q	3	16,125
Peoples Cred Jwlrs.	.15q	15	33,585
Pres. Elec.	.02½q	28	26,372
Price Bros.	.50q	1	1,093,714
Quebec Power	.40	25	271,742
Quinte Milk A	.15q	1	6,049
Reitman's (Can.) Ltd.	.15q	1	62,783
Reynolds Alu 4¾% pf	1.19q	1	17,850
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Shaw. Water & Pwr.	.20q	25	1,516,165
Do A	.33½q	14	189,539
Sherat. Corp.	†.15q+2% stk.	1	757,907
Sher.-Williams	.45q	1	101,124
Sidney Roof. A	.22½q	1	11,250
N. Slater	.30q	1	45,000
South Can. Pwr.	.62½q	15	250,000
Stand Fuel 4½% p.	.56¼q	1	10,276
Stanley Brock A	15q	1	4,703
Do B	.10q	1	6,270
Steel of Canada	.40q	1	1,727,530
Steinberg's Ltd. pf	1.32q	15	66,000
Tay., Pear. & Car. 5% pf	.12½q	14	8,767
Union Gas	.08q	1	353,100
Zeller's	.30q	1	225,000
Do 4½% pfd	.56¼q	1	53,125
Total			26,126,726

Mining Companies

Pronto Ur.	[illegible]	20	1,262,023
Total			1,262,023

Oil Companies

Canadian Oil c	.20q	15	518,258
Texaco Can. Ltd.	.40q	31	1,295,381
Total			1,813,639

Financial

Bank of N. Scotia	.55q	1	1,179,235
Cdn. Bk. of Comm.	.40q	1	1,800,000
Cdn. In. Fd. sp. & ord.	.11q	1	1,188,581
Continental Life	1.30s	1	13,000
Delta Accept. pf 6%	1.50q	15	28,500
Dom. Scot. Inv. 5% pf	.62½q	31	23,028
Du Pont Co of Can.	.10	15	722,685
Imperial Bank	.35q	3	392,000
Investors Mut.	.08	12	1,334,000
Provincial Bk.	.30q	3	100,000
Royal Trust	.35q	1	162,750
Savs & Inv. Fd.	.04½q+▲.01½	15	4,273
Sherbrooke Tr.	2.00	1	6,000
Tor.-Dom. Bk.	.47½q	1	1,140,000
Un. Cdn. Shs.	.30	1	117,855
United Corp. A	.38q	15	19,850
Do B	.15q	15	143,874
Total			8,375,585
Grand Total			37,577,973

•Div. deferred.

q—Quarterly. s—Semiannually. †U. S. funds. ▪Initial. ▲Extra. *On arrears.

‡One com. sh. for ea. sh. held.

♦2 shs. (nonassess, red. pf. 20c par) for ea. com. sh. held, redeem. immed.

Calgary Power Net 15% Higher

For the 12 months ended May 31, 1959, **Calgary Power Ltd.** unaudited consolidated net profit totaled $4,963,696 or $4.73 per common share.

This was 15% higher than the net of $4,315,106 or $4.11 per common share in the corresponding 1957-58 12-month period.

(In the fiscal year ended Dec. 31, 1958, net of $5,215,540 or $4.46 per share was up 9.8% from $4,749,267 or $4.01 per share a year earlier.)

Here are the highlights of results for the 12-month periods:

12 mos. ended May 31:	1958 $	1957 $
Gross revenue	21,768,883	18,879,175
Less: Oper. exp.	5,735,506	5,240,799
Depreciation	3,416,665	2,604,170
Income Taxes	4,762,585	3,972,257
Interest (net)	2,355,431	2,211,843
Net profit	4,963,696	4,315,106

GETS LLOYD'S POST

From Our Own Correspondent

SAINT JOHN — Charles N. Wilson of Saint John has been named deputy chairman for the Maritime Provinces representing **Lloyd's Register of Shipping.**

He is former owner of the **Saint John Dry Dock Co.,** and has extensive shipping and harbor interests.

ANNOUNCEMENT

YARDLEY DIRECTOR

OLIVER L. NIEHOUSE

The election of Oliver L. Niehouse to the Board of Directors of Yardley of London (Canada) Limited, Toronto, and his appointment as Director of Sales was announced today by Mr. Peter P. Powell, President.

Mr. Niehouse, who joined Yardley early in 1958, had been Marketing Manager for the Canadian organization. He brings to his new position a wide background of experience in sales management, advertising, sales promotion and merchandising acquired in both Canada and the United States.

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HAMILTON: JAckson 7-8071
VANCOUVER: MUtual 1-9321

Profits Here?

A regular listing of latest studies by investment firms.

BOWATER PAPER CORP.—C. J. Hodgson & Co., 360 St. James St. W., Montreal.

AD POSTERS

Advertising posters for agricultural and horse shows anywhere in the world will be eligible for entry in a competition at the 1959 Royal Agricultural Winter Fair in Toronto Nov. 13-21. Posters must be for year 1959 and will be judged in two sections: agricultural show and horse show. Entry forms are available from C. S. McKee, general manager of the fair, Coliseum building, Toronto.

ANNOUNCEMENT

NEWLY-APPOINTED COLGATE DIRECTOR HEARS OF CONTINUING SALES GROWTH

Newly-elected Colgate Director, R. J. Pinchin, shown at left, above, is welcomed by Colgate President, J. M. Stevenson, with the announcement of further expansion by Colgate to keep abreast of the continuing high tempo of business set during 1959.

Mr. Pinchin, a native of Midland, Ontario, is President of Renown Investments and a director of Zeller's, John A. Lang & Sons, Quintus Leaseholds and Canadian Bronze.

Mr. Stevenson referred to Mr. Pinchin's election to Colgate-Palmolive's Canadian Board of Directors, as "another forward step that will broaden our merchandising vision and add strength to the direction of our Canadian Company."

It was also announced that warehousing area for the Toronto Plant will be increased by some 80,000 square feet and that recent expansion of facilities in four major cities outside of Ontario had been completed, to keep pace with the ever-increasing scope of Colgate products.

In addition, a new equipment project will soon be under construction at the Toronto Plant, that, when completed, will greatly increase its production capacity.

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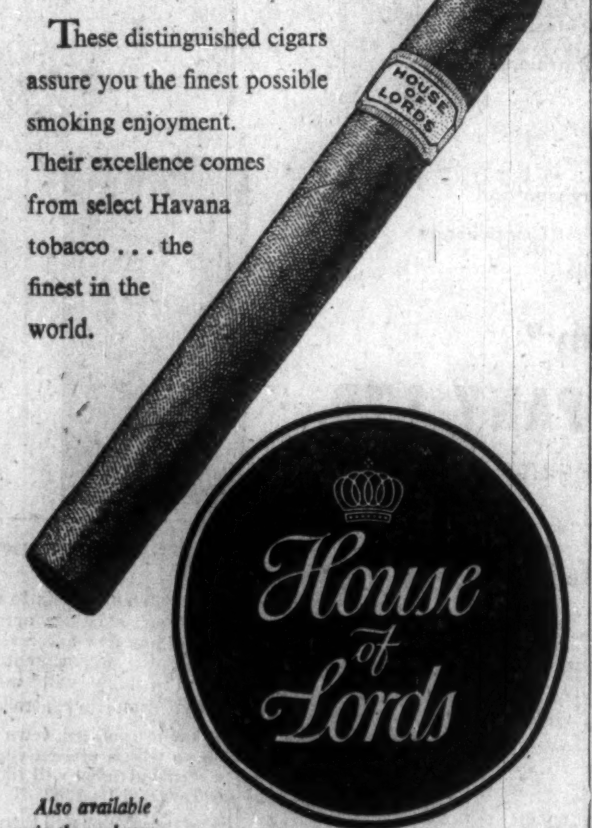

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ANNOUNCEMENT

BENEFICIAL FINANCE CO. OF CANADA ELECTS NEW VICE-PRESIDENT

EDWIN J. HENDRIE

Edwin J. Hendrie has been named Vice-President in charge of Beneficial Finance Co. of Canada, to succeed Cecil M. Benadom. Mr. Benadom has been elected Vice-President and to the Board of Directors of Beneficial Management Corporation, Morristown, New Jersey.

Mr. Hendrie, who was also elected to the Board of Directors of Beneficial Finance Co. of Canada, has had wide loan experience in both Canada and the United States. He has been Supervision Director since 1955 and has been with the Company for 25 years.

Inco President Leads Way For Northern University

By FRANK KAPLAN

SUDBURY (Staff)—Northern Ontario's long-time dream of a major university promises to become reality very soon.

A committee headed by Ralph D. Parker, vice-president of **International Nickel Co. of Canada**, the key industry here, is being organized to bring together the diverse attempts of various groups to build on their own.

The committee is being set up by the University of Sudbury, a small university started two years ago by a Jesuit Order of the Roman Catholic Church.

It will include representatives of other groups aiming at establishment of a major university in the north.

Its aim: A federated university along the lines of the University of Toronto.

Big problem: Choice of a site over the desires and arguments of regional groups.

This federated school of colleges backed largely by religious groups and combining both non-denominational and theological teaching would likely bring together initially:

- **The young** University of Sudbury.
- **The Northern Ontario University Association**, backed by the United Church of Canada and some 12,000 northern Ontario residents.
- **Northeastern University Committee** at North Bay which has been trying to develop a university at a Roman Catholic junior college.
- **The Anglican Church** which is examining the possibility of an Anglican college in the proposed federation.

The Northern Ontario University Association is starting a campaign this fall to collect $2 million for construction of a Huntingdon College as its participation in the proposed federated university.

Move Into New Business Ahead for Cdn. Cottons?

MONTREAL (Staff) — Possibility that profit-starved **Canadian Cottons Ltd.** will jump from cotton textiles into another business seemed likely this week.

Senior company officials told **FP** they are not thinking of liquidation. There have been strong rumors for some time that the big company would liquidate (**FP**, Aug. 1).

It is known that the firm is in process of selling most—maybe all—of its manufacturing machinery and equipment.

Will it use the returns to get into another business? That possibility pushes to the fore, if liquidation is ruled out.

Next question would be: What new business? So far there isn't a breath of rumor on that.

Many observers still stick to the prediction that liquidation will be the ultimate course for the 67-year-old company.

International Bronze Powders Acquires Ingram & Bell Stock

International Bronze Powders Ltd., Montreal, has taken a further step into the hospital and health supplies field in Canada by acquiring control of **Ingram & Bell Ltd.**, Toronto.

International Bronze, a holding company which through its subsidiaries manufactures bronze and aluminum powders and pastes for the graphic and decorative arts, entered the wholesale drug business last year through acquisition of **Lymans Ltd.**, Montreal.

Control of Ingram & Bell was effected through purchase from a group of principal shareholders of 51% of the company's common stock.

Parent company has made an offer to all other shareholders of Ingram & Bell, registered in Canada, to acquire their shares on the same basis: $13.50 per common share and $12.50 per participating preference share (non-voting).

The offering price on the common shares is almost 22 times last year's earnings of 62c per share, and about 16 times 1956-57 earnings.

Ingram & Bell common stock does not trade actively. Shares were sold at mid-June for $6¼, this year's high. In 1958 the high was $5¾ and the low $4¼. Prior to listing, it traded in the $3¾-$5 range in 1956 and 1957.

Listed on the Toronto Stock Exchange in 1956, the preferred stock recently traded at a high of $13 per share. The stock sold as low as $9¾ in 1957.

The offer remains open for acceptance until Aug. 31, 1959.

Outstanding capitalization of Ingram & Bell consists of 62,220 60c preference shares and 60,000 npv common shares.

In business since 1905, Ingram & Bell manufactures and/or distributes a complete line of pharmaceutical products, surgical instruments, operating room equipment and general first-aid supplies.

Company's net profit for the year ended Feb. 27, 1959, was $111,584 ($89,886 a year previous), equivalent to $1.79 ($1.44) per preference share (before participation), and 62c (43c) per common share.

Sales for the current fiscal year are running about 15% ahead of last year.

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No Halt in Tractor Output In $48 Million Take-over

If everything goes according to plan, not an hour of tractor production will be lost when **Massey-Ferguson Ltd.** takes over the Coventry, Eng., tractor plant of **Standard Motor Co.**

Ownership will pass to M-F Aug. 31, if Standard shareholders approve at a meeting Aug. 28 (**FP**, Aug. 1). No opposition is expected to the $47.8 million transaction.

Among the complications, expected to vanish with careful planning, are the transfer of thousands of employees from Standard to M-F, the movement of some auto parts manufacturing facilities from the tractor plant, and the negotiation of an agreement with labor.

To keep production going at a high rate, H. A. Wallace — M-F's vice-president in charge of world-wide manufacturing operations — has left his Toronto office to spend several months in the U. K. in direct charge of all tractor production there.

President Albert Thornbrough will himself spend much time in the U. K. during the coming months directing the integration of the Standard operations with M-F's existing organization in the U. K.

A new company, **Massey-Ferguson Tractors Ltd.**, has been set up to buy all the physical assets and interests of Standard's tractor operation.

M-F Tractors is a subsidiary of **Massey-Ferguson Holdings Ltd.**, which in turn is owned by the parent company in Toronto.

Production of tractors at the Banner Lane factory in Coventry will continue uninterrupted, at the current rate of 410 daily.

Certain major components of cars are now made at Banner Lane, and some components of tractors at other Standard factories. The plant will be moved and re-installed before the end of next February.

Standard will turn over to M-F its stocks of tractor spare parts, and the Maudslay Rd. warehouse in which they are stored.

It also undertakes to supply M-F's future requirements of spare parts for Standard-designed engines.

A condition of the sale is that Standard will not sell any farm tractors during a "period of disengagement" from Sept. 1, 1959, to May 1, 1961, nor "indicate their intention to embark on production or sale of such tractors."

This restriction, however, does not prevent Standard from designing tractors before that date, or making preparations for production.

With the agreement of Standard, M-F has already held meetings with unions representing the majority of Standard's tractor workers, and of the existing M-F Group.

A draft of a national procedure agreement has already been presented by M-F and is being considered by the unions concerned.

Milk Price War Ends In Calgary

From Our Own Correspondent

CALGARY — The wholesale milk price war here (**FP**, July 18) is over.

The Alberta Board of Public Utility Commissioners not only agreed to make adjustment on pricing but can also levy fines ($250-a-day maximum) on any dairy farm that doesn't toe the line.

In a new order, effective Aug. 1, wholesale milk in both bottles and cartons is set at 21.5c qt. compared to 20.5c qt. since the war started July 4.

Before this date milk was wholesaleing at 21c qt. in bottles and 22.5c qt. in cartons.

Retail prices are not affected by the order.

The new order was a result of a meeting of dairy firm representatives and board officials in which wholesale milk pricing was thoroughly reviewed.

Dairy firms claimed the wholesale milk price since July 4 was way out of proportion in relation to production costs.

In the meantime, there's keen competition among the dairies in the "carton" trade.

When **Purity Dairies** of Lethbridge and Calgary, entered the city retail market July 4 (and sparked the war), it introduced a ½ gal. carton, which the other dairies don't have.

Purity sells milk in cartons only.

Purity's competitors have introduced a twin-pak containing two 1 qt. cartons, which are gaining popularity.

MacMillan & Bloedel Profit Up 52% in Latest Quarter

Net profit of **MacMillan & Bloedel Ltd.**, Vancouver, climbed 51.7% to $5,320,072 in the three months ended June 30. This compares with $3.5 million in the same period a year ago.

Earnings were equal to $1 per share compared with 66c. Sales increased 23.4% to $58.9 million from $47.7 million.

Ratio of net profit to sales was 9.03% compared with 7.3% last year.

"We are now feeling the effect of our recent expansion program, and the many millions of dollars spent in capital improvement at Alberni and elsewhere are beginning to produce income," states J. V. Clyne, chairman.

He points out, however, that the current rate of return on capital is substantially below 1955 and 1956, when the Port Alberni expansion was only beginning.

"We are still faced with rising costs and loss of markets to lower priced competitors," he says. He describes the rate of return as "still insufficient".

Company's earnings for the first nine months of its fiscal year, which ends Sept. 30, amount to $11.8 million or $2.22 per share, a gain of 88.5% on the preceding year's $6.3 million or $1.19 per share. Sales are up 24.4% to $151 million from $121.4 million.

Results for the earlier year reflect the impact of the 11-week strike in the pulp and paper industry in British Columbia.

MADSEN OUTPUT

Madsen Red Lake Gold mines reports production of $1,088,127 in the quarter ended June 30, 1959, bringing total output for the first half to $2,091,007. In the same period last year output totaled $1,210,637. Total of 74,641 tons of ore were milled in the latest period for an average recovery of $14.58 per ton.

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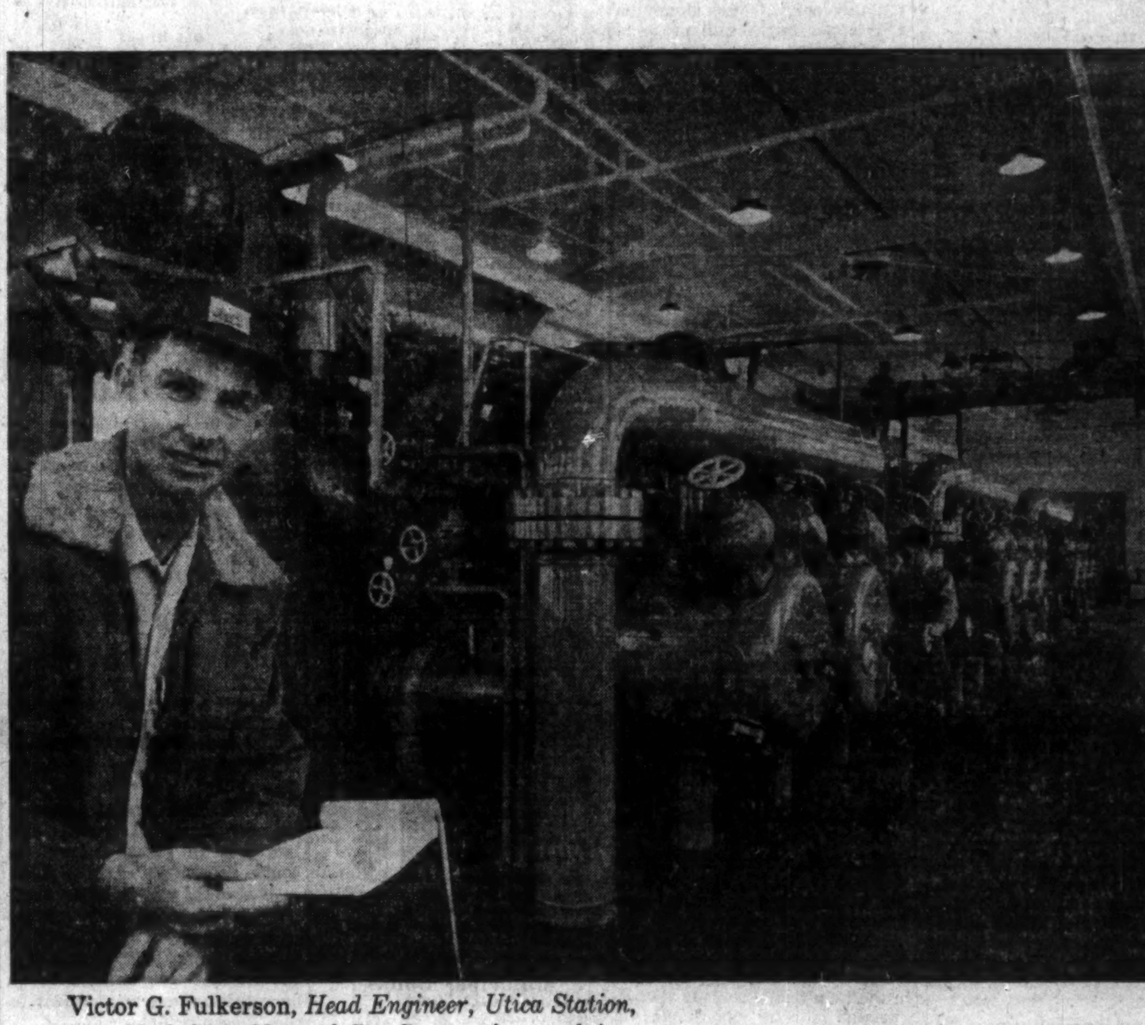

Victor G. Fulkerson, *Head Engineer, Utica Station, New York State Natural Gas Corporation, explains...*

How the new Utica Station meets growing demands with Cooper-Bessemer Compressors

"Our Utica Station was built in 1957 to boost gas pressure for the mounting demands of the Albany-Schenectady area. It housed two 1000 hp Cooper-Bessemer Series-Turbocharged V-Angle Compressors. Then, a demand for 20 million cubic feet more gas daily required the addition of a third unit of the same type and size this year (1959).

"Averaging about 85 million cubic feet per 24 hours, the station has pumped peak loads of as much as 140 million cubic feet. Entering the station at 400-700 psi, the gas is discharged at 600-900 psi."

FACTS ABOUT COOPER-BESSEMER SERIES-TURBOCHARGED V-ANGLE COMPRESSORS

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Market Comment

What stocks and bonds are doing and what prominent observers say

There is no evidence yet of any basic change in the bull market atmosphere in the U. S. Second quarter corporate sales and earnings reports, now coming in, are fully up to expectations; reports of two of the major oil companies were actually much better than had been looked for and this brought a new wave of interest into this depressed group.

Feeling now is that the termination of the steel strike in the U. S. will bring a fresh resurgence in the market. Washington is expected to step into steel contract negotiations again around the middle of the month if settlement has not been reached by that time.

Key sections of the Canadian economy are operating at high levels; steel industry near capacity, auto makers running 14% ahead of last year, chemical firms' sales running 10%-12% above same period last year, earnings higher. Outlook is brighter too for the integrated oil firms now that apparent stability has been brought back into the gasoline retail price picture in Ontario.

• • •

RICHARD REDLER; Gairdner & Co. (Toronto)

The economic picture is bright. Barring unforeseeable adverse developments on the international front or an unduly protracted steel strike in the U. S., news from hereon till next spring or beyond will be pleasant for investors.

Canada has been slower getting out of the recession and will likely find the pace of industrial activity accelerating at a faster rate than the U. S. Exports which have been the laggards in the recovery should improve under the impact of a buoyant U. S. economy and a fast decisive recovery in Europe.

Needless to say, corporation earnings will make good reading in the months ahead.

Statistically, it could well be argued that the stock market has discounted most of the good news immediately ahead. Traditionally the stock market has been prone to turn down before the economy does.

However, the stock market also has a tendency to overreach itself in both the upward and downward swings. This aspect in itself favors a continued advance for some time yet.

We believe that financial stocks, notably the banks, will continue to be favored. During a time of tightening money, the money lenders are clearly operating in a seller's market.

Construction stocks still look reasonably priced in today's market. Though residential housing will slacken somewhat under the impact of scarcer mortgage money, an upturn in industrial building appears in the cards.

Last but not least, as the exports of Canada's primary materials will respond in due course to a more buoyant world economy, a number of our natural resources industries should benefit. Here, the paper group comes first to mind. Western oils are cheaper today than at any time in the past and a turnabout may come before long.

Concluding, we would like to repeat that the stock market is in historically high ground where a larger than usual degree of caution and selectivity are called for.

As time goes on investors should place increasing emphasis on safety. The bond market may not have hit bottom yet, but those who avail themselves of present gratifying returns available through government and corporation securities, should be fully satisfied with their experience when reviewed some years hence.

• • •

F. S. LAMPLOUGH; Collier, Norris & Quinlan (Montreal)

The unusual earnings recovery of 1959's second quarter and first half is justifying the recent strength in equity markets to a greater extent than was considered probable earlier in the year. In line with the more diversified and dynamic economy in the United States, the earnings recovery there has been more pronounced than in Canada.

We are not anticipating any great change in the market pattern for the rest of the year from that seen in the first half, at least in Canada. Broad groups, metals, papers and oils face a rather static outlook, although aluminum and copper might well prove to be exceptions.

Probably the brightest spots are to be seen in natural gas and iron ore. Fortunes of the former will depend to a large extent on the flow of natural gas across the border, and in this respect the Federal Government appears to be in no rush to tackle this problem.

However, very large reserves already established and projected discovery trends, together with the broad markets available south of the border, give every promise of fulfillment.

Other groups which should do well are brewers and distillers, department stores, tobaccos and others engaged in the production of non- and semi-durable consumer goods. These industries should find an upward sales trend supported by high levels of employment and wages.

In the heavy industry group, the senior Canadian basic steel producers should all establish record earnings this year, and the growth factor here is accentuated by a rapidly expanding products base as the nation's economy continues to expand.

In our opinion, a high degree of selectivity, rather than the customary diversification, will play an important part in portfolio management.

• • •

W. R. TAPRELL; Carlile & McCarthy (Calgary)

It is only natural that in the west we are vitally interested in the petroleum and natural gas industry.

Securities in this section of our economy have not shown the buoyancy that has been reflected in the industrial stocks. It always hurts an industry when it has to weave its way through the forest of politics before it can have a clear view ahead.

While the short term outlook for Canadian petroleum stocks is possessed of some uncertainty, the long term picture can be viewed optimistically. The appointment of the National Energy Board, provided it contains qualified and capable members, and the consequent ability to give the essential decision on the export of natural gas is bound to react favorably on the industry, and the securities representative of it.

I feel that natural gas stocks which deal in the production, transmission and marketing of this commodity can be considered to be in a reasonable buying range.

For the investor desiring income, I think a good look should be taken at longer term non-callable bonds.

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ANNOUNCEMENT

COL. G. C. FRASER

Mr. A. H. Douglas, Q.C., Chairman of the Board of The Calgary & Edmonton Corporation Limited, takes pleasure in announcing the election of Colonel George C. Fraser of New York City to the Board of Directors of the Corporation.

Colonel Fraser is Chairman and Trustee of Texas Pacific Land Trust, Director of The TXL Oil Corporation, Chairman and Director of Aztec Land and Cattle Company, Trustee of The Bank of New York, Trustee of The Greenwich Savings Bank, Director of Appleton-Century-Crofts, Inc. and Trustee of New York City Marble Cemetery.

Bond Tenders

12 Noon, Aug. 6, 1959, Government of Canada Treasury Bills — Payable Nov. 6, 1959, and Feb. 5, 1960, $135,000,000. Dated Aug. 7, 1959.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.50	$24.41	$23.00
Hogs	24.70	24.75	31.50
Copper, lb.	.30	.30	.26½
Coffee, lb.	.36¼	.36¾	.46¼
Sugar, raw, lb.	.0580	.0585	.0575
Hides	.28½	.28½	.15
Weekly Commodity Indices			
D. Jones Fut.♦	151.25	150.21	156.63
U. S. Labor	119.2	▪119.3	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (June)	125.9	125.6	125.1
W'sale (May)	231.2	231.8	228.3
C. F'm Pr.* (May)	218.8	213.7	229.8
U. S. W'sale (Mar.)	119.6	119.5	119.7
Gt. Br. W'sale♦ (Mar.)	111.8	111.7	111.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
▪Revised.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz each

Aug. 4, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.71	$33.90
Previous week	$33.71	$33.90

Canadian Auto Production

	Week Ending Aug. 1	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	...	...	6,007	8,428	
Chevrolet	...	...	57,045	53,620	
Oldsmobile	...	...	10,765	9,934	
Pontiac	...	...	45,838	40,560	
	...	...	119,655	112,452	+6.3
Ford:					
Edsel	...	...	1,610	1,225	
Ford	1,052	413	36,893	36,213	
Mercury	150	...	4,523	3,943	
Meteor	766	...	23,710	16,433	
Monarch	53	...	3,600	...	
	2,021	413	70,336	57,814	+21.6
Chrysler:					
Chrysler	...	8	4,431	2,158	
Desoto	...	9	820	724	
Dodge	...	290	14,825	15,005	
Plymouth	...	182	11,650	13,677	
	...	489	31,726	31,564	+0.5
Studebaker-Packard:					
Studebaker	218	96	5,430	2,518	+116
Total cars	2,239	998	227,147	204,438	+11
TRUCKS					
General Motors	579	...	24,049	15,628	
Ford	443	311	11,862	10,751	
Chrysler	...	157	4,678	4,251	
International	7	...	8,964	6,381	
Total trucks	1,029	468	49,553	37,011	+34
Total cars, trucks	3,268	1,466	276,700	241,449	+14.6

Source: Canadian Automobile Chamber of Commerce.

Government Bonds

Aug. 4, 1959

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	71½	73½
2¾	June 1967/68	84¾	85¾
3¾	Jan. 1975/78.	84	85
3¼	June 1974/76.	80½	81½
3¾	Mar. 1996/98.	80½	82½
3	Oct. 1959 ...	99½	99¾
3	Dec. 1960 ...	94¼	96¾
3	May 1961 ...	93½	95½
3½	May 1970 ...	87½	88½
3¼	Oct. 1979 ...	78½	79½
2¾	Apr. 1960 ...	98	99¼
3	Dec. 1961 ...	94	94¾
3¾	Sept. 1965 ...	91	92
4½	Sept. 1972 ...	90¾	91¾
4½	Sept. 1983 ...	89¾	90¾
3	Dec. 1959 ...	99¼	99¾
4	Jan. 1963 ...	96¾	97½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	86½	88½
2¾	Sept. 1964/69.	82	84
2¾	Feb. 1961/63.	90½	92½
2¾	Jan. 1964/67.	83¾	85¾
3¾	Feb. 1972/74.	83½	85½
4	Feb. 1981 ...	82	84
5	May 1977 ...	95½	97½
5	June 1975/77.	92½	94½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	88½	90½
3½	June 1969 ...	87½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	85	87½
British Columbia:			
3	June 1964 ...	88	90
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86½	88½
Man. Hydro:			
5	July 1975/77.	92½	94½
Manitoba:			
3	Oct. 1965 ...	86	88
Nova Scotia:			
4¾	Dec. 1975/77.	91½	93½
5½	Feb. 1977/79.	93	95

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	88	90
5	Oct. 1974/77.	92½	94½
Ontario:			
4½	Dec. 1962/63.	95½	97
4	Jan. 1966/68.	89	91
3	Nov. 1963/65.	87	89
5	Jan. 1977/79.	94	96
Ont. Hydro:			
4½	Nov. 1964/67.	91½	92½
5	Apr. 1974/77.	94	96
4½	July 1966/69.	90½	92
4	Jan. 1974/76.	85	87
5¾	July 1979 ...	100	102
Quebec:			
4¾	Jan. 1974/77.	91½	93½
Quebec Hydro Commission:			
5	Nov. 1980/82.	91¾	93¾
Saskatchewan:			
4½	Nov. 1974/76.	88	90
3¾	Oct. 1962/65.	90	92
Newfoundland:			
4¾	July 1962/64.	93½	95½

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	14.52(29.37)	8.40	9.13
All-Can. Div. Fd.	18+1(24)	6.84	7.44
American Growth	5	7.67	8.36
Assoc. Investors	16(33)	8.72	8.81
Can. Invest. Fund	27(34)	9.50	10.42
Canafund	70(125)	39.57	41.55
Champion Mut. Fund	10(20)	5.73	6.33
C'wealth Inter.	29(30)	8.71	9.57
Corporate Inv.	24¼(34)	9.73	10.63
Diversified Inc. B	5.4(11.6)	4.35	4.75
Dom. Equity I.	20+12(40+12)	15.95	16.29
Dom. Comp. Fund	22.5	10.66	11.07
Do. nonres.	22.5	10.61	11.03
Dominion Funds	22.5	10.44	10.86
First Oil & Gas		4.64	5.07
Group Accum.		5.86	6.40
Grouped Inc. (n.)	14.2(20)	4.13	4.51
Growth Oil & Gas		7.38	7.73
Invest. Growth	(6.5)	6.67	7.21
Investor's Mut.	24(32)	11.95	12.92
Leverage Fund	6(17)	7.13	7.84
Mut. Acct. F.	12.27(23.42)	7.97	8.71
Mutual Bond		5.95	6.23
Mutual Income	12.95(22.73)	5.47	5.98
North American	†9	9.41	10.23
Regent Fund Ltd.	(20)	6.10	6.70
Sav. & Inv. Mut.	13.5+1.5(17.5)	5.63	6.14
Sup'vised Amer.	6(12)	7.49	8.05
Sup'vised Executive (1955)		38.90	....
Sup'vised Executive (1956)		31.85	....
Sup'vised Executive (1957)		5.46	....
Sup'vised Executive (1958)		5.02	6.07
Sup'vised Gr'th Fund	(3)	1.91	2.05
Sup'vised Inc. Fund	8(17)	4.07	4.37
T.V Electronics	16(▪76½)	15.83	17.32
Timed Invest.	12(22)	5.90	6.37
Trans-Can. A	53.6(97)	31.80	....
Do B	44.4(95.8)	32.60	....
Do. C	8.4(20)	6.50	7.05
United Accum. Fund	12(23)	15.75	17.12

▲Paid or payable in 1959, total paid in 1958 in parentheses.
▪Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Municipal Bonds

Aug. 4, 1959

Calgary	3½	'69	82	84	5.60
Edmonton	3½	'69	82	84	5.60
Halifax	3½	'66	85¾	87¾	5.65
Hamilton	3	'67	82	84	5.50
Metro. Tor.	5	'77	91	93	5.60
Metro. Tor.	4¾	'78	88¼	90¼	5.60
Montreal	5¼	'78	92¼	94¼	5.75
Moose Jaw	3½	'60	95	97	5.60
Ottawa	3¾	'68	82½	84½	5.45
Regina	3	'64	86	88	5.80
Saint John	3½	'65	87	89	5.70
Toronto	3	'68	80½	82½	5.50
Vancouver	3¾	'69	83¼	85¼	5.70
Victoria	3¾	'68	84½	86½	5.70
Windsor	3½	'75	76	78½	5.50
Winnipeg	3	'69	79	81	5.50

Record of Financing

Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 23, 1959, and Jan. 22, 1960, $155,000,000 Issued July 24, 1959. Sold at $98.668 to yield 5.41% and $97.256 to yield 5.66%.

PROVINCIAL

Quebec Hydro-Electric Commission, (Guar. by Province of Quebec) — 5% debentures, due July 15, 1984, $50,000,000. Issued July 16, 1959. Offered at $100.00 U. S. by a syndicate of dealers headed by The First Boston Corp. and A. E. Ames & Co. Inc.

MUNICIPAL

Corporation of the Synod of Toronto and Kingston of the Presbyterian Church in Canada — 6¼% collateral trust debentures, series "A," to mature June 1, 1960-79, $602,550. Dated June 1, 1959. Sold privately to Annett & Co. Ltd., Midland Securities Corpn. Ltd. and J. L. Graham & Co. Ltd.

Shippegan Regional School District, N.B. — 6% debentures, due Aug. 1, 1960-74, $90,000, Issued July 9, 1959. Sold at $96.73 to L. G. Beaubien & Co. Ltd.

Parish of L'Ascension-de-Notre-Seigneur, Que. — 5½% debentures, due July 1, 1960-69, $25,000. Issued July 20, 1959. Sold at $95.60 to Lagueux & DesRochers, Ltee.

Village of St. Andre East, Que. — 5½% debentures, due July 1, 1960-74, $100,000. Issued July 20, 1959. Sold at $98.36 to Credit Quebec, Inc.

Town of Penetanguishene, Ont. — 6% debentures, due Mar. 31, 1960-79, $261,000. Issued July 20, 1959. Bought privately by Mills, Spence & Co. Ltd.

Roman Catholic Separate School For the City of Port Arthur, Ontario — 6¼% and 6½% debentures, due Sept. 1, 1960-69-79, $175,000. Issued July 20, 1959. Bought privately by Gross & Co. Ltd.

R. M. of Charleswood, Man. (Interest Guar. by Prov. of Manitoba) — 6½% debentures, due Dec. 1, 1959-78, $225,000. Issued July 24, 1959. Sold at $98.337 to A. E. Ames & Co. Ltd. and Bank of Montreal.

Town of Aylmer, Ontario — 5¾% debentures, due June 30, 1960-69, $237,900. Issued May 16, 1959. Sold privately to Anderson & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Steinberg's Properties Ltd. — 6% first mortgage sinking fund bonds, series "D," to mature Aug. 1, 1984, $8,250,000. Dated Aug. 1, 1959. Offered at $98.00 and accrued interest, to yield approximately 6.16% to maturity by Dominion Securities Corpn. Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd. and J. C. Boulet, Ltee.

CORPORATE

Trans-Video Products Ltd. — 6½% conv. sinking fund debentures, due July 15, 1969, $500,000. Issued July 24, 1959. Offered at $1,000.00 per unit (in units of $1,000.00 debentures and 100 common shares) by Annett & Co. Ltd.

Larger Surplus For Manitoba

From Our Own Correspondent

WINNIPEG—The new budget of the Roblin government — the second 1959-60 budget presented to the Manitoba legislature — forecasts a $5.3 million surplus.

Expected revenues of $89.9 million, and expenditures of $84.6 million, are both new records.

In Premier Duff Roblin's original budget proposals (**FP**, April 4), a $3.4 million surplus was indicated.

The legislature was dissolved before this budget could be passed.

The revised budget proposes no new taxes, but provides for increases in filing charges on court documents, land titles instruments, and in other fees.

The expected $5.3 million surplus includes a $3.7 million balance from 1957, which the government was able to carry over through an amendment to the Treasury Act.

Manitoba expects to receive $38.1 million ($33.8 million in 1958-59) from the federal government under tax-sharing arrangements.

Manitoba's capital expenditures in 1959-60 are expected to total $58.9 million — $22.5 million for self-sustaining utilities, $28.7 million for direct expenditure for the province's own facilities and services, and $7.7 million for support of organizations and institutions.

The utilities' spending plans include $4 million by the Telephone System, $1.5 million by the Power Commission, and $17 million by the Hydro-Electric Board.

The utilities will draw upon an additional $14.5 million residue of prior authorizations, and $500,000 from a depreciation replacement fund.

Biggest expenditure will be $16 million at Kelsey, in northern Manitoba, to supply power to the **International Nickel Co.** at Thompson.

Major item in the $28.7 million asked by the government for its own purposes is $19 million for the 1960-61 highway program.

University of Manitoba will get $3.8 million for completion of its new science building.

Bathurst Nearer To City Status

From Our Own Correspondent

SAINT JOHN — A drive to form New Brunswick's seventh city is gathering force.

Bathurst, rapidly - growing North Shore centre with a present population of about 6,000, will incorporate outlying areas to reach the 10,000 population requirement.

A full report on the proposal will be ready this month.

ATTENDANCE HIGHER

Attendance at this season's **Stratford Shakespearean Festival** performances of Othello and As You Like It has averaged 78% of capacity in the first five weeks, compared with 72% last year. During the week ended Aug. 1, 87% of seats were sold. Season ends Sept. 19.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 12	281	484	184	114	157	108
June 19	217	523	192	93	188	116
June 26	279	471	175	98	181	137
July 3	421	242	174	145	112	111
July 10	402	333	172	170	119	89
July 17	274	411	204	125	134	111
July 24	310	384	186	132	123	100
July 31	396	320	181	95	145	117

Volume of Stock Sales

	MONTREAL	TORONTO	CALGARY	VANCOUVER	NEW YORK
Aug. 3	239,100	HOLIDAY	5,365	58,643	3,400,000
July 31	394,200	2,255,000	46,905	103,725	3,430,000
July 30	513,100	2,678,000	56,635	89,243	4,490,000
July 29	456,500	3,247,000	29,341	98,322	4,900,000
July 28	449,500	2,404,000	53,816	83,978	4,530,000

Significant Investors' Index Numbers

No. of Securities	Mach and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Industrials	Banks	Total utilities	Total co's.
	10	9	2	5	7	13	10	15	73	7	13	93
*1935 to date												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	48.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	218.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	668.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
1959 Weekly Figures:												
June 4	755.6	1100.0	229.9	193.0	222.0	283.9	670.2	536.6	273.3	382.5	204.4	269.5
June 11	772.8	1106.0	230.1	190.9	216.1	283.3	688.3	538.0	275.1	378.0	202.9	270.2
June 18	768.1	1120.1	229.0	188.8	219.6	276.9	678.9	537.4	273.8	378.6	200.7	268.9
June 25	809.1	1152.3	234.5	186.9	221.5	272.7	673.4	536.5	275.2	376.7	198.3	269.4
July 2	814.3	1158.4	236.8	192.2	225.6	272.2	678.1	562.4	280.9	376.8	200.5	274.1
July 9	825.6	1178.5	239.0	193.5	227.9	280.6	688.0	580.2	284.9	381.8	203.5	278.0
July 16	857.5	1177.9	246.0	191.8	227.3	275.3	710.6	578.5	287.3	384.4	203.3	280.0
July 23	847.2	1197.4	242.7	190.4	225.8	267.8	712.5	589.0	287.6	399.1	204.5	281.5
July 30	826.8	1206.1	235.8	196.8	230.9	272.7	724.4	590.5	290.1	395.4	203.4	282.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 3	....	....	....	....
July 31	552.60	89.94	176.60	119.20
July 30	552.83	89.78	176.07	119.11
July 29	553.52	89.54	175.53	118.56
July 28	554.13	90.03	175.23	116.67
Month Ago	537.73	91.77	168.83	120.30
Year Ago	463.46	82.60	163.78	138.41
1959 High	555.65	95.13	192.15	145.22
1959 Low	514.90	88.78	167.79	115.97

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust	30 Com	10 Pprs	15 Golds
Aug. 3	154.3	329.4	271.0	464.8	90.39
July 31	153.5	329.6	271.0	464.8	90.59
July 30	153.8	330.2	271.4	467.0	90.47
July 29	154.1	330.1	271.4	465.9	90.47
July 28	154.9	330.3	271.9	467.0	90.90
Mon. Ago	153.1	325.3	267.9	467.6	87.22
Year Ago	140.1	275.1	230.1	382.1	71.15
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	148.9	297.6	248.0	433.0	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 3	678.10	167.58	90.62	224.35
July 31	674.88	167.80	89.99	223.49
July 30	676.37	167.82	89.71	223.07
July 29	673.18	168.49	89.71	223.22
July 28	672.04	167.51	89.62	222.67

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	660.09	169.12	88.74	220.34
Year Ago	510.33	134.10	79.68	176.03
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	157.94	85.71	200.09

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 4, 1959

	Bid	Ask
Abitibi P. & P., 6½s, '77	104	106
Alta. Gas Trunk Line 5½, '81	94½c	96c
Algoma Cent. & H.B.R., 5¾, Mar. 1, '79	99	...
Algoma Stl. Corp. 5¼, '78	95½	97½
Alum. Co. of Can. 4½s, '73	90	92½
Bathurst P. & P., 5½, '73	93	95½
Bell Tel. Co. of Can. 5¼, July 2, '80	93½	97½
Bicroft Uranium, 5s, '62	96½	98
Bowater Pwr, 3½s, '80	80	...
Brazilian Traction L. & P 4½, '70	79c	83
Brit.-Amer. Oil, 5¼, '77	94½	97
B. C. Electric, 5¼, '88	90½	92½
B. C. Tel., 5¼, Nov. 1, '83	93½	96½
Can. Cement, 5½s, '76	94½	97
Cdn. Breweries, 5s, '83	91	93
Cdn. Brit. Alum., 5¾s, '80	96	98
Cdn. Chemical, 5½s, '71	92	95
Cdn. Indust., 5¾, '77	99½	102½
Cdn. Oil, 4s, '76	81½	84½
C. P. R., 3½, Oct. 1, '66	88	89¾c
Do. 5s, '83	94½	97½
Cdn. West. Nat. Gas, 5½s, '83	94½	97½
Can. Met. Explor., 6½, '63	49	61
Cockshutt Farm Ep. 4½s, '65	89½	93½
Columbia Cellulose, 5s, '68	89½	92½
Consol. Denison, 5s, '62	97	99
Consumers Gas, 5s, '78	91½c	94½
Dominion Stores, 5½s, '76	97	100c
Dom. Tar & Chem., 5½s, '78	94½	96
Dryden Paper, 4¾s, '74	88	90¾
T. Eaton Accept., 4¾s, '74	88½	91½
T. Eaton Realty, 5s, '78	92	...
Eddy, E. B., 4s, '74	82½c	85½c
Gen. Motors Accept., 6½s, '77	102	104½
Great Lakes Paper, 5s, '76	90½	...
Great Lakes Power, 4½s, '75	85½	89½
Greater Wpg. Gas, 5½s, Dec. 1, '80	83	85
Gunnar Mines, 5s, '60	99½	...
Hud. Bay O & G, 4s, '75	83½	86½
Husky Oil & Refin. 5½s, '73	87½	90½
Imperial Oil, 3s, '69	83	86
Indust. Accept, 5½s, '78	95	96½
Inland Nat. Gas, 6s, '82	96½	98½
John Labatt, 5½s, Jan. 2, '79	97½	100½
Loblaw Groc., 6s, '77	99½	102½
MacMillan & Bloedel, 5¾s, '78	97½	99½
Massey Harris, 4½s, '76	87½	90½
North Star Oil, 5¾s, '77	93	95
North. Ont. Nat. Gas, 5¾s, '82	90	93
N-western Utilities, 5¾s, '83	94½	97½
Ont. Nat. Gas Stor. & Pipelines, 5½s, '78	94	96½
Phillips Electrical, 5s, '73	90½	...
Pronto Uranium, 5s, '60	99	...
Que. Nat. Gas, 5¾s, '85	89	91
Regent Refining, 4½s, '75	84½	88½

	Bid	Ask
St. Lawr. Corp., 5s, '78	90½	93½
Shawinigan W. & Pr., 4½s, '76	91	94
Simpsons, 4¾s, '73	93	95
Simpsons-Sears, 4½s, '79	89½	93
Stanleigh Uranium, 5½s, '62	86	89
Toronto Star, 5½s, '78	97	99½
Trans-Can. Pipe L., 5.85s, '87	94	95½
Traders Fin. Corp., 5½s, Oct. 15, '74	95½c	98½
Un. Gas Co. of Can., 5s, '77	92	94½
Westcoast Trans. 5½s, '88	75	77½
Weston, George, 4½s, '71	90½	93½
CONVERTIBLE ISSUES		
Abitibi P. & P., 4½s, '66	97½	100½
Atlas Steel, 5s, '67	116	...
Brazilian Traction L. & P., 4½s, '71	73½	77½
Cdn. Delhi Oil, 5½s, '73	112c	115c
C. P. R., 4s, '69	90	91½
Cdn. Utilities, 5¾s, '77	114c	...
Cockshutt Farm Eq., 5s, '68	92½	95½
Greyhound Lines, 5½s, '78	103	106½c
Home Oils, 5¾s, '71	107	112
Loblaw Groc., 4½s, '76	130	134c
Phillips Electrical, 5½s, '70	94½	...
Shawinigan, 5½s, '72	111	117
Silverwood Dairies, 5½s, '72	103c	107
Simpsons, 5s, '76	168c	172
Trans Empire Oils, 5½s, '67	95	...
Do. 5s, '66	94½	...
Triad Oils, 4½s, '71	83	85½
W'coast T'mission, 5½s, '88	90	93c

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

July 31, 1959

	Bid	Ask
Anglo Can. Tel. A.	33.50	34.50
Arcan	1.20	1.30
British Newfoundland	4.00	4.35
Brinton Pete Carpet	38.00	....
British Mortgage & Trust	242.00	....
British America Assce.	110.00	115.00
Cdn. Admiral Corp.	....	15.50
Cdn. Canners B	10.75	....
Cdn. Corp. Management	6.75	7.50
Cdn. & Foreign Securities	10.00	....
Cdn. Gen. Insurance	....	625.00
Cawthra Apts.	52.00	....
Cent. Canada Inv's.	14.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. v.t.	135.00	200.00
Copp Clark 6% pfd.	90.00	95.00
Crown Life Insurance	170.00	174.00
Debenture & Secs. 5% pfd.	85.00	....
Dom. Can. Gen. Insurance	71.00	....
Dom. Life	160.00	200.00
Dom. Linseed Oil units	3.60	4.00
Dover Industries	9.00	9.50
Do. 6% pfd.	9.75	10.25
Eastern Trust	28.00	29.50
Essex Packers common	2.00	....
Do. pfd.	30.00	....
Excelsior Life	165.00	....
Fruehauf Trailer warrants	2.50	....
Goderich Elevator	24.25	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	23.00	24.00
Do. pfd.	92.00	95.00
Grest-West Life	351.00	356.00
Guar. N. Amer. fully pd.	330.00	360.00
Do. 20% pd	93.00	....
Halifax Insurance	19.50	....
Halton & Peel Trust	13.00	....
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	41.00	....
Industrial Life	80.00	....
Industrial Mtge. & Trust	90.00	....
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Tool B	4.50	5.25
Jenkins Bros.	65.00	70.00
Lambton Loan	130.00	....
London Can. Inv. $3 pfd.	46.00	....
Do. A	41.00	....
London Life Insce.	198.00	202.00
Lord Simcoe Hotel "A"	1.20	1.40
McCarthy Milling A	3.00	....
*Manufacturers Life	252.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	4.10	4.35
Mindustrial Corp.	1.20	1.40
Monarch Life	70.00	75.00
Morrison Brass	1.35	1.45
Mutual Finance Corp. pfd.	.75	....
Nat. Life 100% pd.	525.00	550.00
Park Lawn Cemetery	2.00	2.35
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	....
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
Scott Misener Steamships	14.75	....
S.K.D. Mfg. 6% pfd.	6.75	....
Sovereign Life 25% pd.	217.00	....
Standard Fuel pfd.	36.00	....
Steelman Gas	4.00	4.75
Teleflex Ltd.	31.00	32.50
Tor. & London Invests.	2.50	2.80
Tor. Medical Arts Bldg.	71.00	75.00
Trans-Canada Freezers	6.50	7.25
Do. warrants	.70	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.25	....
Waterloo Mfg.	9.00	10.50
Waterloo Trust	44.00	....
Westcoast Transmission	18.25	18.75
Western Assurance	85.00	88.00
Western Life 25% pd.	30.00	....

*Pledged for sale to company.
†Unpledged free shares.

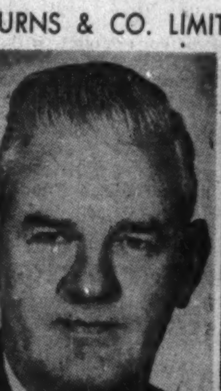
THE DOMINION OF CANADA GROUP
THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
THE CASUALTY COMPANY OF CANADA
AN ALL-CANADIAN GROUP
AUTOMOBILE • FIRE • CASUALTY
HEAD OFFICE: TORONTO
BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

Player's
NAVY CUT CIGARETTES MILD

Player's Please
THE MILDEST BEST-TASTING CIGARETTE

ANNOUNCEMENT

BURNS & CO. LIMITED APPOINTMENTS



MR. H. J. GRANT

MR. W. R. MEADWELL

Mr. R. S. Munn, President of Burns & Co. Limited, announces the following appointments: Mr. H. J. Grant, General Sales Manager, now becomes General Manager in charge of all Marketing and Sales.

Mr. W. R. Meadwell, Sales Manager of the Winnipeg Western Division, has been transferred to the Head Office in Calgary and will be assistant to Mr. Grant.

COLOR APPEAL
EYE APPEAL
UNIQUE DESIGNS
LOW COST TOOLING
NON-CORROSIVE
ACID RESISTANT
ALKALI RESISTANT
BETTER BECAUSE THEY ARE MADE BETTER YET COST NO MORE
MANUFACTURING EXCELLENCE
Daymond
ALUMINUM PLASTICS
ANY QUANTITY ANY TIME

7 reasons why DAYMOND PLASTIC EXTRUSIONS meet your needs BETTER

Daymond Plastic Extrusions are fabricated under one roof --with 100% quality control and our recent expansion -- with new production techniques, provides finer-than-ever quality, plus new design ideas not previously possible. That's why scores of industries from appliances and furniture to automotive and aircraft, will find it even more profitable to call on Daymond for ALL their Plastic Extrusions

Also Manufacturers of Aluminum Extrusions with complete facilities for anodizing, chemical brightening and coloring

Daymond COMPANY LIMITED
CHATHAM ONTARIO
STOCK AND SPECIAL SHAPES

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 288

Notice is hereby given that a dividend at the rate of fifty cents (50¢) per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the 1st day of September, 1959, to shareholders of record at the close of business on the 31st day of July, 1959.

By order of the Board,
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
July 14, 1959.

THE CALGARY & EDMONTON CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a dividend of five cents per share was declared on the 28th day of July, 1959, payable on the 15th day of October, 1959, to shareholders of record at the close of business on the 11th day of September, 1959.

By Order of the Board,
R. G. RENNIE,
Secretary.

DATED at Calgary, Alberta this 28th day of July 1959.

YALE & TOWNE

286th Quarterly Dividend

37½¢ a Share

Payable:
Oct. 1, 1959
Record date:
Sept. 10, 1959
Declared:
July 30, 1959

Wm. H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

CLOVER LEAF

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared the following dividends:

CLASS "A" SHARES
A dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares.

CLASS "B" SHARES
A dividend of 50c per share on its Class "B" Shares.

The foregoing dividends are payable on September 15, 1959, to shareholders of record at the close of business on September 1, 1959.

DATED at Vancouver, B.C., this 30th day of July, 1959.

By Order of the Board,
D. A. BAXTER,
Secretary.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1959 to all shareholders on record at the close of business on the 14th day of August, 1959.

Notice is also given that a quarterly dividend of Twenty-eight Cents (28c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1959 to all shareholders on record at the close of business on the 14th day of August, 1959.

DATED at the City of Calgary, in the Province of Alberta, this 28th day of July, A.D. 1959.

By Order of the Board,
H. S. GREENWAY
Secretary.

OKANAGAN HELICOPTERS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the quarterly dividend on the 6% cumulative, redeemable, convertible preferred shares of the company will be paid on September 15, 1959 to shareholders of record at close of business on August 15, 1959.

By Order of the Board.
IAN KENNEDY,
Secretary.

August 3, 1959,
Vancouver, B.C.

OKANAGAN HELICOPTERS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 5c per share will be paid on the common shares of the company on September 15, 1959 to shareholders of record at close of business on August 15, 1959.

By Order of the Board.
IAN KENNEDY,
Secretary.

August 3, 1959,
Vancouver, B.C.

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on September 1, 1959, to shareholders on record as at the close of business on August 15, 1959.

By Order of the Board.
PERCY AUGER, C.A.
Secretary.

PEMBINA PIPE LINE LIMITED

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62-½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending September 1, 1959, payable on September 1, 1959, to Shareholders of Record on August 14, 1959.

By Order of the Board.
E. W. Costello
Secretary

July 27, 1959.

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 69

NOTICE is hereby given that a Dividend of Thirty-Five Cents (35c) per share, on the outstanding no par value shares of the Company, has been declared payable on September 1, 1959, to shareholders of record at the close of business on August 14, 1959. The Transfer Books will not be closed.

By Order of the Board,
W. A. TURNER,
Secretary-Treasurer.

Toronto, Ontario, July 28, 1959.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 28

NOTICE is hereby given that dividend of .17½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending August 30, 1959, payable on September 1, 1959 to shareholders of record at the close of business on August 14, 1959.

By order of the Board.
M. B. DIX,
President.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1959. This dividend, bearing number 274, will be payable at the Main Office or at the branches of the Bank, on or after the first day of September, 1959, to shareholders of record on July 31, at the close of business.

Shareholders having subscribed to new shares will rank, for the purpose of this dividend, in proportion to the amount they will have paid as of July 31.

By Order of the Board,
ULRIC ROBERGE,
General Manager.

VIRGINIA DARE LTD.

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1, 1959, and payable on September 1, 1959, to Shareholders of record on August 14, 1959.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario.
July 30th, 1959.

Morgan's

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending August 31st, 1959:

4¾% PREFERRED STOCK — a dividend of $1.19 per share payable September 1st, 1959, to shareholders of record at the close of business on August 7th, 1959.

COMMON STOCK—a dividend of 25 cents per share, payable September 1st, 1959, to shareholders of record at the close of business on August 7th, 1959.

C. F. TOPP,
Secretary-Controller.

July 28th, 1959.

TEXACO CANADA LIMITED

"PREFERRED STOCK DIVIDEND NO. 53"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending September 30, 1959, payable October 20, 1959 to shareholders of record at the close of business on September 30, 1959.

By Order of the Board,
D. F. BENTLEY,
Secretary.

DOMINION

DIVIDEND No. 110

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable September 15, 1959, to shareholders of record at the close of business on August 17, 1959.

By Order of the Board
N. H. SHAW
Secretary

Dated at Toronto, June 18, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Aug. 4, 1959

	Bid	Ask		Bid	Ask
xAbacus	34	35½	Do p	81	85
Abitibi	37½	38½	C Convrt	450	500
Do p	23¾	24	Do B	425	..
Ac-Atl	10½	10¾	xC Curt	330	335
Ac-A A	20½	20½	xC Dev	460	475
Do p	90½	95	C Drn S	13¾	13¾
xAc Ur	9½	10	C Dr p	10¾	11¾
xAcme	17	18	C Drdg	21½	21¾
Adml	19¾	19½	xC Dyno	31	35
xAdvoc	315	325	C Eagle	11¾	12
Ag-S	16½	17½	Do B	11¾	..
xAgnico	67	69	xC E Gas	251	255
xAjax	75	80	C Fbks	33¾	34
xAkaitc	44	48	Do p	105	108
xAlba	8½	9	xCF Pr	375	400

	Bid	Ask		Bid	Ask
Canadian			Do p	20	20½
xC Ast	8	9	D Tex	11½	11¾
C Baks	6½	7	Do p	130½	..
C Bnk C	65	65½	xDonal	10	12
C Br	39½	39¾	Donoh Br	16½	17
Do p	38½	39¾	Dow	45	47
CB Al	17½	17½	Dup Fr A	7½	7¾
xCBA w	865	895	xDuvan	18½	19
Do B w	835	855	xDuvex	8	8½
C Can A	15	15½	xDynam	151	152
C Cel	23¾	24½	xE Am	8	9½
Do $1	19	20	E Koot	8½	..
Do $175	31½	32	xE Mal	130	138
C Chem	24¾	14½	xE Sull	183	190
xC Chief	158	160	xEastwd	181	200
C Coll	9½	9¾	Do A	181	190

DIVIDEND NOTICE

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 449
AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 6c per share, has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1959, to shareholders of record at the close of business on the 2nd day of September, 1959.

DATED the 31st day of July, 1959.
P. C. FINLAY,
Secretary.

	Bid	Ask		Bid	Ask
Easy p	17	20	Lob Co A	30¾	31
Econ I	40	40½	Do B	31¾	31½
Eddy	61	65	Do p	46½	46¾
Do A	61¾	65	Do A w	12½	12¾
Ed Ma	30	30½	Loeb	12½	12½
xElder	145	147	xL Hos	130	150
xEldr	30½	34	Do A	450	475
xElectr C	98	..	xLIP	17	19
Electrolux	19½	19½	xL Point	30	33
xEl Sol	10	10½	xLorado	21	23
Emco	14½	14½	xDo w	11	12
Em Life	61	64	xLouvi	8	9
En & Htg	9½	11	L St Law	32	34½
Do B	300	..	Lown	28¾	30
Eq Life	53½	..	xLynd	14	15
Erie A	6	6½	xLynx	9½	10½
Do B	100	200	xMacas	296	300
xEurka	22½	24	xMacdon	33	34½
xEx All	10	11½	xMacfie	11	11½

	Bid	Ask		Bid	Ask
Prov Tr	14½	14¾	xSwitsn	430	440
Do pfd	43	..	xSylvan	111	112
xPrdex	6½	7	Tmbln	27½	27½
xQ Ascot	32	34	Do p	43	43
xQ Chib	34	36	Tancord	6	6½
xQ Cop	19	20	xTaurc	76	78
xQ Lab	5	6	xDo vt	67	69
xQ Lith	455	475	Tay PC	21½	21½
xQ Man	15	18	Do p	91	91
xQ Met	73	75	xTeck-H	191	195
Qn Gas	18	18½	xTemag	290	300
Que Pwr	42	42½	xTex C	61	62
xQunst	16½	17½	xTerritory	50	52
Quem	11¾	11¾	Texaco C	72	72½
xQuin	405	..	Do p	92½	92½
Do A	13	15	xTho L	32	33
xQnto	11	13	xThom P	295	300
xRdlor	97	98	Thornel	11½	11½
xRainv	18	23	xTiara	6½	7

	Bid	Ask		Bid	Ask
Stu O	16½	..	xYale	37	38
xStrgn	18	19	xYan C	8	9
xSub	125	140	xYellor	8	9
xSud C	7½	8½	xYk B	111	115
xSulli	205	210	xYKn A	150	190
xSun Ex	17½	19	xDo B	22	31
S Prop	17½	17¾	xYoung	106	109
Do p	23½	24	xYukno	5	6
xDo w	650	675	Zellr 4½%	45¾	46½
Stest o	15¾	15¾	xZenith	270	275
xDo c	330	385	xZenmc	30	32
Do p	99	99½	xZulapa	22	24
xSurf I	4½	5	x—Quoted in cents.		

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 31, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbicon	†20	22	Main O	58	63
Abeta	4	6	Mallen	*6½	8
Abino	35	38	Manecho	5	7
Aconic	35	40	Mar Bd	5	6
Do vt	30	40	Maree	1½	2½
Advance	5	6	Mat Can	8	10
Alevand	6	8	Mate Yel	4½	5½
Ama Kr	2½	3½	McCuaig	5	6
Anabar	1	3	McFinly	†5½	6½
Anuwon	3	5	Miles RL	3	3½
Arctic	2	4	Millkirk	3	8
Barima	†12	14	Mind	130	150
Beacon	5	7	Mirado	9	10
Belfast	5	7	Mt Keno	1½	2½
B Jck Pt	3	4	Montco	3	5
B Grass	2	3	Murk F	60	65
B McDd	8	10	Murmac	2	3
Bour C	1½	2½	Mury M	36	38
Brace	7	8	Nasco	3	4
Braminco	9	10	Nat Nw	12	14
Bright	1½	2½	Nw Aug	6½	8
Brilund	3	5	Nw Met	4	6
Bruce P	9	12	N Isco	4½	5½
Brunette	4	5	N Redwd	4	5
Buchell	1½	2½	N Wal	4	5
Camdeck	3	5	Nickel L	2	3
Cam'ren	4	5	Nickel O	9	11
Camray	½	1½	Nicoba	3½	4½
Cn-Fer	145	150	Nipir	*14	16
C Rd C	13	15	Norbea	67	72
C All M	3	4	Normar	1½	3
Caral	8	12	Ocean	80	90
Castlebr	†32	34	Oklend	5	8
Cn Man	5	6	Orofino	6	7
Cnt Hill	*6½	8	Orofino	†6	7
Chellew	5	6	Ortona	1	2
Clinger	4	5	Pacemk	4	6
Clix	3	4	Panth	75	85
Columbr	2	3	Parmlee	25	30
Columbn	½	1½	Pascalis	†13	15
Comstock	4	7	Pax nw	10	20
Con Cop	13	14	Pelangio	2	4
Con Hrp	6½	8½	Pickering	6	8
Con Fred	20	30	Picton	3	5
Crack S	5	7	Pin P	850	900
Crodell	3	6	Pitchvn	*12½	13½
CVauze	†82	87	Prudent	18	22
Craibee	33	35	Quej	4	6
Croydon	2	4	Quest	½	2
Derlac	5	6	Raglan	13	15
Despina	1½	2½	Rahil M	8	10
Destrad	1	1½	Rand M	5	7
Dom Ex	23	35	Red Brk	2	3
Dumont	70	73	Redcon	†16	18
D'Vgn	4½	5½	Redruth	2½	4
Durham	4	4½	Rhylit	1½	2½
East Lun	1½	2½	Richgrp	4½	5½
Echo Ind	1½	2½	Rio Tn	125	135
E Bon	2	4	Rob RL	18	21
Ego	†19	21	Romar	3	5
Farcroft	1	2½	Rugged	2½	3½
Flicka	2	3	Russet	4	5
Forty F	40	45	Salmita	7	8
Gateway	5	7	Sheldon	11	13
Gan Cop	3½	4½	Shield	38	45
Glenbrk	†5	6	Sladen Q	70	73
Glencona	1	1½	S My ex	17	18
Glen Ec	8	10	Slate Bay	2½	3½
G Hark	9	11	Snowft	60	65
Gord Lb	1½	2½	Snow L	5	7
Gd Maq	10	11	Starlight	†2	3
Goldyke	1½	3	Sun Bear	2	2½
Gov Gold	3	4	Thorncr	3½	4½
Halmon	15	20	Tower	3	5
Hornfit	8	9	Tresdor	8½	10
Hot Min	4	5	U Ridge	9½	11
Hub U	8	13	Un Pr	320	340
Hubert	10	12	Ungava	3½	4½
Hucamp	*13	16	Viking	†25	28
Indepen	13	15	Wadge	*14	16
Int Mt	26	30	Watson	17	20
Jamaica	14	16	Wesley	8	9
Jean L	8	10	West RL	4	4½
Jerome	4	6	Westf'd	30	30
Kamlac	7½	9	W Wasa	5	7
KB Mng	5½	7	Y David	15	17
Kendn P	1½	3	**OILS**		
Kenog	7	9	BC O	*1450	1500
Langis	73	76	Do vt	1050	1150
Laronge	3	4	C Delhi	700	725
Lrndona	3	3	C Sup	1675	1725

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	6½	7½	Du Pont	29½	30
A C	40¾	43	Do p	75	75
Ang-N	7	7½	Gaspe	26½	27
Asbest	33½	33½	Hayes	24½	28
B A B	49	52	I Pap	123¾	124¾
xBulolo	410	425	Do p	..	90
CD Sug	19½	19¾	I Util	36¾	37½
C Ving	38½	40	Lang p	45	..
C Brnze	22½	22½	Lob I	132½	134¾
Do p	80	..	M Lrn	88½	90
C Cott	22	22½	MO Pap	32½	33½
Do p	17½	18	Ogilv	50½	53
CG Inv	37½	38	Do p	140	144¾
C Ing	39½	40	xPend O	235	247
C Marc	61	61	Price	..	45
xCst C	320	400	Sngmo	12	13
C Pap	42½	42¾	xSW P	135	165
xDalh	17	17½	Th CG I	71	71
de Hav	..	290	xYuk C	79	81
D Glass	91½	92½	Zellrs	35	36½
Do p	14½	14½	(xToronto		
DOC	41	48	Gold)	2271	2390
			xQuoted in cents.		

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask		Bid	Ask
Abitca L	48	50	Beatrice	4½	5
Belding C	11½	15	Bellechass	51	52
Do p	12½	..	Beauce Pl Mng	83	86
Belgm S p	..	12	Belle-Chib	6½	8
Blue Bonnets Raceway	11	12	Bornite	7	9
B'terfly H	200	..	Burnt Hl	17	19
C Floor B	14¾	..	Calumet U	4	5
C. Arena	160	..	Canalask	6½	7
C. Int. Inv	18¾	22½	Canorama	36	40
Do p	81	..	Canuba	6	8
C. P. & P.	7½	7¾	Carbec M	12	13
C. Silk A	200	225	Cartier Q	40	42
Catelli A	40	41	Cen Mani	4½	6
Cinzano A	170	..	Chibougami Cop. C	21	22
C. Div A	100	160	Chipman	7	10
Do p	33	..	Cominga	.8½	9
Crain R L (new)	22½	23¾	C. Bi-Ore	10	11
David & Fr. A	..	48	C. Monpas	9	12½
Dom. Eng.	20	21	C. Que. Yel	6½	10
E. Koot p	114	..	Dolsan	9½	10
Feralco I	..	100	Duvan	15	21
A J Freiman com	35	87	Fab Met	13	.16
Horner A	26	27	Fano	4	5
Hbard Flt	6	..	Fontana	4½	5
Do A	..	25	Fundy By	9	10
I Paints A	..	13	Glden Age	50	52
Do p	18	20	G-Por Ura	13	14
I, Found	41	48	Haitian	4½	5
Do p	51¾	57½	Hillcrst C	275	300
Lambrt A	13	13½	I. Ceramic	12	12½
Do B	13	..	Ktiki Lead	7	8
Latonia I	23½	24¾	Lgside Cop	4½	5
Melchrs D	8	10	Lithium	12½	18
Do p	14½	15½	Mid-Chib	35	40
Mtl. Refrig	40	..	Mogador	11	14
Mtl. Ryl. Da	7	7½	Monpre	16	20
Mtl. Ryl. Rice	20	22	Montgary	62	63
Mussans	11½	12	N. Formaq	14½	15
Nfld. L&P.	50	51½	N Jack Lke	6	7
Pac Atlan	350	360	N Pacific	121	124
Paton Mfg	6¾	..	N S'Tiago	5½	6
Do p 7%	16¾	22½	N Vinray	4½	5
Pl Ser St	8½	..	New W. Amulet	77	80
P Crp 1st	43	43¾	Nocana	11½	13
Do 2nd	78¾	79	N Am. Asb	9½	10
Prem Stl	8¾	9	N Am Rar	185	186
Que-Tel	33	..	Obalski	11	12
Do warr	12½	13½	Opemisca	30	31
Do A	19	20¾	Paudash	55	57
Reitman's	38½	38½	Pennbec	30	33
Renold A	17½	..	Pitt	4½	5
Sangamo	12	..	P. Prime	6	6½
Shop & S.	23½	24	Portage	70	75
S. Can p	123	125	Do war	1	3
Tooke Brs	..	45	Que Cobit	164	165
Do p	..	45	Que Smelt	..	20½
T. Can Crp	28½	29	Red Crest	4½	5
Utd Am A	11½	..	St. Lawr Mng	515	520
Do B	11	..	S. Dufault	13½	14
Do Vt A	11	..	Stdard G	11	12
Utd. Dist.	..	8	Sunlock	13	14
Utd. Prin. Pperties	320	330	Tib Explo	13	16
Watermn	5	5½	Trebor	5	5½
Wndsr Htl	..	75	Valor Lith	6	6½
Wood Mfg	..	39	Vanguard	26	29
Woford A	50	..	Vginia Min	15	17
Do B	..	10	Wendell	5	5½
			Westville	7½	8
MINES		**Cents**	**OILS**		**Cents**
Alscope	17½	19	Bluewatr	..	41
Ameranium	4½	5	Bonn'lle	38	40
Anthonian	8	10	Castle	8	8½
Arno	5	5½	Futurity	50	55
Atlas Sulp	125	150	Gaspe	6	8½
Aug Expl	38	39	Gateway	4	..
Aull	10	11	Israel C	10	24
Baker Talc	19	20	N Spr. Coul	4	6
Band-Ore	6	8	Phillips	93	..
Barvallee	5	7	Que. Oil	4	6
Bateman	48	51	Titan Pet	83	84

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	8½	9½	Kroy	45	..
Aldina-L	8½	10	Leamac P	6¾	7½
Amalta	3	4½	Leduc C	8½	9½
Anaconda	80	99	Lydminster Dev	12	..
Asamera	125	..	Merit	60	61
Barons	3½	3½	Merland	16	17
Basco Oil & Gas	70	..	Mill Creek	14	15
Bashaw L	6	8	Mollusca	11	15
Blue Crwn	19	22	Monarch	2½	3
C. Fortune	4	5	N Richfield	4	4½
Carleton	50	..	New York	10½	15
Castle Oil & Gas	11½	13½	N. Ctinental	1½	1¾
Century	3½	4	Nuco Pet	9¾	10
Claybar	15	20	Ranchmns	11	14
Command	50	110	Ranger	168	..
Commercial Min.	..	17	Renfrew P	4½	5
Dominion Lholds	250	..	Ryl C Vent	15	..
Dom Min	2½	2½	Sage	80	81
Dynamic	150	..	Sarcee	142	150
E Can Gas	5½	7½	Sastex Oil & Gas	5	5½
Edoran	4¾	5	Share	4¾	..
Glden Sat	5½	..	Silver C	4	8
Glden Spik	4½	5	Siscalta	87	90
Ind. Chem	..	100	Sturgeon P	4¾	6
Kenare P	4	4½	Tr'sfield P	2½	3
Keno	12	14½	Tri-Zone	4	6
			Turner Val	20	25
			Western W	8½	10

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Aug. 3, 1959

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	3	Main Oka	52	57
Aconic	30	40	Martin Brd	5	7
Aconic, vtc	20	30	Mat'mi Lk	4¾	5½
Arnora	1½	2½	Mat'mi Ex	14	15
Ass. Devp.	9	11	Murray Mg	36	40
Atlas Chib	3	6	Monor	32	40
Bald Mtn	8	11	Miller Cop	9	12
Broan'n Ch	10	20	Nat'l Mal	13	18
Beimong	8	10	Nipiron	12	17
Big Nell	15	25	Norbeau	60	70
Bracemac	6	8	North Matt	20	25
Cdn Jave	12½	13	Oklend	5	7
Caprive Oil	32	40	Pascalis	15	19
Cns Vauze	85	95	Quedon	—	5
Dadson	17	22	Quejo	4	6
Dauphin	20	25	Ran Mal	4	6
Elwd Mng	5	5	Rivermede	—	30
Franksin	—	60	Roberval	46	56
Garland	4	6	Sheraton	42	48
Gibson	10	14	St Jude	—	10
Glencona	1	1½	St Helen	49	54
Hastings	66	70	Scott Chib	2	4
Hull Iron	215	225	Selby Mng	4	6
Indepen	14	17	Starlight	3	5
Kenmac	2	4	Tarpoint	3	5
Lk Sup Irn	20	30	Valmont	8	10
Lun Echo	35	40	Wm. Leys	—	10
Lk Chib	—	15	Yng Dave	18	19

Options on Stock

Supplied by Kippen & Co., Inc., Montreal
90-day Call Offerings per 100 Shares

Abitibi	$315	Maritimes	25
Alta Gas Trnk	260	Massey Ferg	155
Algoma Steel	325	Medallion Pet	35
Aluminium	270	Northn Ont. Nat Gas	165
Atlas Steels	250	Opemiska	90
Bailey Selburn	85	Pacific Pet	150
Barnat	30	Petrol Oil & Gas	28
B-A Oil	325	Place Oil & Gas	30
Campbell Chib	80	Prem Iron Ores	70
Cdn Breweries	310	Pronto Ur	60
Cdn Br Alum	180	Provo Gas	37
Cdn Celanese	205	Roe, A. V.	120
Cdn Chm & Cell	160	Royalite Oil	90
Cdn Chieftain	30	Salada Sherriff	150
Cdn Export Gas	35	Sarcee Pete	30
Cdn Husky	130	Steel Co	600
Central Del Rio	75	Steep Rock	135
Central Patricia	27	Temagami	40
Cons Denison	140	Trans-Can Pipe	275
Cons Mg & Smlt	170	Trans-Mtn Pipe	135
Copper Rand	29	Triad Oil	60
Dm Tar & Chm	130	United Oils	28
Elder	35	United Telefilms	35
Frobisher	35	Ventures	250
Geco	130	West Can Oil & Gas	30
Gunnar	140	Western Decalta	35
Home Oil A	170	Westc'st Transm	185
Inland Cmt pfd	225		
Interprov. Pipe	425		
Irish Copper	40		

Company Meetings

Date	Company	Place
Aug. 6	Can. Packers	Toronto
Aug. 6	Yukon Cons G.	Toronto
Aug. 7	New Continental Oil	Calgary
Aug. 12	Neon Products of Can.	Vancouver
Aug. 14	Wespac Pet.	Toronto
Aug. 15	Bunker Hill Ext.	Toronto
Aug. 19	Bluewater Oil & Gas	Calgary
Aug. 20	Cdn. Chem. & Cellulose	Montreal
Aug. 20	Cdn. Wallpaper Mfrs.	Toronto
Aug. 20	Dom. & Anglo Invest. Corp.	Toronto
Aug. 21	Arcadia Nickel Corp.	Quebec City
Aug. 24	Interprovincial Steel Corp.	Regina
Aug. 25	Interprovincial Steel Corp.	Regina
Aug. 26	Glenn Uran. M.	Toronto
Sep. 8	Sheraton Corp.	Boston, Mass.

Grain Prices

Winnipeg Futures

Week to July 31, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close July 31
		Oats—			
.76½	.69½	July	.74¾	.74¾	.74½
.77	.71	Oct.	.75	.74¼	.75
.74½	.72¾	Dec.	.73¾	.73¾	.73¾
.74¾	.74½	May	.74¾	.74½	.74¾
		Barley—			
1.03	.94	July	.94½	.94½	.94½
1.02¾	.95½	Oct.	.96¾	.96¼	.96½
1.00¾	.94½	Dec.	.95¼	.94¾	.95¼
.96½	.94¾	May	.96½	.95¾	.96½
		Rye—			
1.17½	1.04¾	July	1.13¾	1.13¾	1.15½
1.17½	1.05¾	Oct.	1.17½	1.14¾	1.16¾
1.18½	1.10½	Dec.	1.18½	1.15½	1.17½
1.21½	1.18¾	May	1.21½	1.18¾	1.21¾
		Flax—			
3.21¾	2.73½	July	3.21	3.13¾	3.20½
3.22	2.70	Oct.	3.21½	3.12	3.20½
3.15½	2.80½	Dec.	3.15½	3.04¾	3.15
3.18½	2.93½	May	3.18½	3.09	3.18½

Chicago Futures

Week to July 31, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close July 31
		Wheat—			
1.98½	1.81¾	Sept.	1.90¾	1.89½	1.90¾
1.98	1.79	Dec.	1.96½	1.94½	1.96½
2.01½	1.94½	Mar.	1.99¾	1.97½	1.99¾
1.96¾	1.92¾	May	1.97¾	1.95½	1.97½
1.83¾	1.76¾	July	1.82¾	1.81½	1.82¾
1.85¾	1.79¾	Sept.	1.84¾	1.84	1.84¾
		Corn—			
1.24¾	1.13½	Sept.	1.20	1.18½	1.19¾
1.16¾	1.11½	Dec.	1.13¾	1.13½	1.13¾
1.20¾	1.16¾	Mar.	1.17¾	1.16¾	1.17¾
1.21¾	1.18½	May	1.18½	1.18½	1.18¾
		Oats (old)—			
.67¾	.60½	Sept.	.67½	.66½	.67½
		Oats (new)—			
.69½	.63	Sept.	.69½	.67¾	.69½
.71¾	.63½	Dec.	.71¾	.69	.71¾
.72½	.67½	Mar.	.71¾	.69¾	.71¾
.70½	.68¾	May	.70½	.68¾	.70½
		Rye—			
1.33½	1.15½	Sept.	1.33½	1.28½	1.33½
1.37½	1.21	Dec.	1.37½	1.32½	1.37½
1.38¾	1.23½	Mar.	1.38½	1.33½	1.38½
1.36¾	1.32¾	May	1.36¾	1.32	1.36½
		Soybean—			
		Sept.	2.19¾	2.18	2.19
		Nov.	2.20¾	2.18½	2.20½
		Jan.	2.24¾	2.22½	2.24½
		Mar.	2.27½	2.25	2.27¾
		May	2.29½	2.27½	2.28½

Winnipeg Cash

	High For Week	Low July 31	High Prev.	Low Week
Oats—				
2 C. W.	.75¾	.75½	.75½	.75½
3 C. W.	.71¾	.71½	.73½	.73½
Barley—				
1 Feed	.90½	.90¾	.90½	.90¾
2 Feed	.89	.88¾	.88½	.88¾
1 Malt	1.02	.99¾	1.00	.99¾
Rye—				
1 C. W.	1.15¾	1.14¾	1.14½	1.13½
2 C. W.	1.15¾	1.14¾	1.14½	1.13½

Chicago Cash

	High For Week	Low July 31	High Prev.	Low Week
Corn—				
3 Yell.	1.29	1.27	1.28½	1.27½
Oats—				
1 H. W.	.72½	.71	.72¾	.71½

ZENMAC IN OIL

Zenmac Metal Mines, in its move into oil development, has completed three successful wells in the Willesden Green oil field in Alberta. This completes development of the 480 acres. Company is also participating in drilling for gas in southwestern Ontario, says R. A. Halet, vice-president.

ANNOUNCEMENT

RALPH DARLING, B.Sc.

J. SCHERMERHORN

Placing further emphasis on the Canadian automatic boiler market, International Equipment Company announces two important changes in the Napanee Boiler Division.

John Schermerhorn is appointed District Sales Representative at Montreal, and Ralph Darling, B.Sc., P.Eng., becomes District Sales Representative, working out of IEC's new Toronto location at 484 Kipling Avenue.

J. Schermerhorn, prior to assuming this position, spent several years in the factory at Napanee assisting in the design and production of Napanee boilers. He will also act as liaison with Napanee distributors in the Quebec area.

R. Darling, a graduate of Queen's University in Mechanical Engineering, has for many years been associated with the design and sale of boilers. In his new position, Mr. Darling will be in charge of Napanee Automatic boiler sales from the Toronto office of I.E.C.

The announcements are made by A. N. Campbell, President of International Equipment Company Limited, a wholly-owned Canadian company, with branch offices and warehouses in Montreal, Toronto, Napanee, London, Hamilton, Regina, Calgary, Edmonton and Vancouver.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
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Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published an page 27

Industrial Stocks

WEEK ENDING JULY 31, 1959

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
1.00	.40	..	..	Abitca Lum ...	34200	.46	.50	.46	.48
40	34¾	1.70	4.4	Abitibi	8175	38⅛	38¾	37	38⅛
24	23¼	1.12½	4.8	Do. 4½% pref.	770	23½	24	23½	23½
12	10¼	.60	5.5	Acadia Atlan. ..	398	10¼	10⅞	10¼	10⅞
98	94	5.00	5.5	Do. 5% pref. ..	20	94	†90⅛	†90⅛	†90⅛
22	19½	1.20	6.0	Do. A	1365	20	20¼	20	20⅛
17¾	17¾		..	Admiral	nil	..	B19⅞	A20	17¾
18½	12½	.60	3.6	Agnew Surp. ...	18	16½	16½	16½	16½
4.50	2.75	..	..	Alaska Y. Pipe .	200	2.75	3.00	3.00	3.00
2.00	1.00	..	..	Alaska Refin. ..	700	1.00	1.30	1.00	1.30
13	6	..	..	Do. pref.	350	7	8	6	8
3.60	2.55	..	..	Albt. Dist.	26905	3.20	3.50	3.25	3.40
2.80	2.00	..	..	Do. V.T.	11865	2.75	2.80	2.65	2.75
1.85	1.05	..	..	Do. S. Pur. W.	12824	1.55	1.75	1.50	1.75
29½	21⅝	..	..	Albt. Gas Tr. ..	15720	28⅝	29⅛	28¼	29⅛
23	19	..	..	Algoma Cent. ..	4635	20	22½	20	22
71⅞	63	3.00	4.2	Do. 6% pref. .	485	67	71	67½	71
10¾	7	..	..	Do. Warr.	1097	8.25	10.75	8.25	10.75
42½	33½	1.00	2.5	Algoma Steel ...	10690	41	41¼	40¼	40½
9	7¾	.20	2.4	Algonquin	nil	..	B8½	A9	8¼
20	19¼	1.30	6.8	Do. pref.	240	†19	19¼	19¼	19¼
37⅞	26⅝	‡a.42½		Aluminium	30452	36⅛	36⅝	34½	35⅝
22	20¾	1.00	4.7	Alum. of C. 1st p.	750	21½	21½	21½	21½
45⅛	42½	2.25	5.0	Do. 2nd pref. .	1105	45	45½	44¾	44¾
12.50	6.00		..	Analogue	1010	8.25	8.37½	7.37½	7.37½
7.00	2.95	..	..	Do. warr.	590	4.75	4.25	3.75	3.75
7	5	‡a.15	..	Andian Nat.	nil	..	B6	A8	6
25	22½	.50	2.0	Anglo. Can. Oils (Brandon)	nil	..	B24¼	..	25
46	37½	2.00	4.6	Ang. Cdn. Pulp .	558	42½	43¼	41¾	43¼
53	50½	2.80	5.5	Do. pref.	115	51	51⅛	51	51
43	40	2.25	5.5	Ang. Can. Tel. p.	44	40	41	40⅛	41
8½	6¼	.20	2.8	Ang. Nfld.	6160	7⅛	7⅞	7⅛	7⅛
..	..	‡.20	..	Ang.-Scand. Invest.	nil	..	..	..	..
45	36	1.40	3.2	Anthes, Imp. ...	290	43	44	43½	44
100	96	5.00	5.1	Do. 5½% pref.	40	98	98	97¾	98
42½	32	1.00	2.5	Argus	5851	39½	40	39	39½
93	69	2.40	2.7	Do. A pref. ..	460	87½	88	87	88
48⅝	46	2.50	5.3	Do. B pref. ..	210	47	47	46¾	46¾
..	..	a1.00+‡e		Aro Equip.	nil	..	..	..	..
36⅛	27	1.20+‡.70		Asbestos	11839	33	34	32½	33⅛
8.75	4.85	‡.20	..	Ash Temple	125	7.00	7.00	6.75	6.75
†96	†92	6.00	6.3	Do. A	nil	..	B92		†95
9	8⅛	.65	7.2	Do. B	209	14½	14⅝	14¼	14⅝
†12½	†11¼	.60	5.3	Ashdown Hdwe. A	nil	..	B11⅛	A12½	11¼
16½	13½	.72	4.9	Do. B	209	14½	14⅝	14¼	14⅝
..	..	4.00+aa2.00		Assoc. T&T pf. .	nil	..	..	..	101
9	5⅞	..	..	Atlan. Accept. ..	225	8⅛	9	8½	9
17¼	15	1.10	6.4	Do. pref.	nil	..	B16½	A17½	17⅛
29⅝	24⅛	1.00	3.5	Atlas Steels	6425	28	28¾	27⅞	28⅛
34½	18¾	1.00+‡.25		Auto Electric ..	170	32	33	31	32
10.00	6.00	‡a.60	..	Auto Fabric A .	nil	..	B8¼	A9⅛	9.50
3.90	2.25	..	..	Do. B	600	3.75	3.80	3.65	3.65

B

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
63⅝	54	1.60+‡.30		Bk. Can. Nat. ..	2126	58½	59⅛	58¾	59⅛
62¾	52¾	1.60+‡.20		Bk. Montreal ...	22108	62½	62½	61⅛	61⅞
83⅛	65¾	2.20+‡.20		Bk. N. Scotia ..	15122	81¾	83½	82	83⅛
42	33	.80+‡.20		Bk. Provinciale	668	41	42	41	42
..	..	3.20+‡1.60		Barber-Ellis	nil	..	B54⅛	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.35	4.30		..	Barcelona	5	†3.00	†5.00	†5.00	†5.00
6¾	6⅝	*.50e	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	45	2.00	4.1	Bathurst Pr. A .	50	49	49	48¾	48½
36	28½	*.75	..	Do. B	120	31¾	32	32	32
13.37½	6.37½	.40+‡.10		Beatty Bros.	325	9.00	9.00	8.75	8.75
30	25½	1.00+‡.25		Beaver Lumber .	370	27	27	27	27
18½	17¾	1.00	5.6	Do. A	25	17¾	17¾	17¾	17¾
27⅞	25½	1.40	5.3	Do. pref.	nil	..	..	A29	26½
13½	10⅛	‡e	..	Belding Cort. ..	nil	..	B11½	A15	11½
12½	11	.70	5.6	Do. pref.	nil	..	B12½	..	12½
8	7	..	..	Belgium Stores .	1	†10½	†9¾	†9¾	†9¾
†16	†13½	1.00	6.3	Do. pref.	nil	..	B13	..	†16
44½	39¾	2.00	4.6	Bell Telephone .	22705	43⅝	43¾	43	43¼
8	7½	.40	5.2	Biltmore Hats .	nil	..	B7	A8½	7¾
14½	12½	1.00	7.1	Do. A pref. ..	nil	..	B13¾	A14	14
55	47	2.40+‡.40		Bird Constr. ...	nil	..	B50	..	51
11¾	8⅝	..	..	Blue Bonnets ..	1015	10½	11	10¾	11
†13½	†13	..	..	Blue Ribbon	nil	..	B14	..	†13½
56	50	2.50+‡2.50		Do. pref.	21	56	56	56	56
49½	47	2.75	5.6	Bowater Mer. p. ..	218	49½	49	48½	49
7.50	6.00	‡8%	..	Bowater Pap. ..	7719	7.00	7.12½	6.75	7.12½
46½	43¼	2.50	5.4	Bow't'r N.A. 5% pf.	140	46	46¼	46	46¼
50½	47½	2.75	5.8	Do. 5½% pref.	235	48½	47⅝	47½	47½
39½	19½	1.00+‡.50		Bowes Ltd.	nil	..	B32½	A39½	38½
9½	8	.60	7.5	Boyles A	nil	..	B7¼	A8	8
5¾	4¼	..	..	Do. B	nil	..	B4	A4¾	4¼
7⅝	5	*.25e	..	Brazilian Tr. ...	6348	5⅛	5⅜	5	5¼
90	90	6.00	6.7	Do. pref.	25	†90	90	90	90
25	20¾	1.20	5.7	Bridge & Tank .	315	22¼	22	21	21
48	47	2.90	6.2	Do. pref.	50	47	47	47	47
50	38¾	1.00	2.1	Bright T. G. ...	30	49	48¾	48¾	48¾
21	20⅛	1.15	5.5	Do. 5% pref. ..	nil	..	B20½	A25	21
52	45	1.60+‡.70		Br. Am. Bk. Notes	nil	..	B49	A52	47
44⅛	35	1.00	2.6	Brit. Amer. Oil	20769	36⅞	38½	36¾	37¾
78	75	4.00	5.2	B.C. Elec. 4% pf.	10	77⅛	77⅛	77¼	77¼
41	38	2.12½	5.2	Do. 4¼% pref.	100	40	41	40¾	41
43	40	2.25	5.4	Do. 4½% pref.	105	42	42¾	42	42
91	84¾	4.75	5.4	Do. 4¾% pfd..	80	89	89	88½	88⅝
49	45	2.50	5.2	Do. 5% pfd. ..	765	48	49	48¼	48½
52	49½	2.75	5.3	Do. 5½% pfd. .	340	51	52½	51	51½
18	12⅝	*.08e	..	B.C. Forest	6043	15⅛	15⅛	15	15
18	14¾	.75	4.5	B.C. Packers A .	1065	17	17¼	16½	16½
18	14½	1.00	6.1	Do. B	300	17½	17	16½	16½
40¼	35⅛	1.40	3.7	B.C. Power	8591	38	38¼	37½	37¾
47¾	40	2.00	4.4	B.C. Tele.	522	45⅛	45½	44⅝	45½
1.25	.90	..	..	B.C. Turf	400	1.10	1.10	1.10	1.10
18	17	..	..	Brooke Bond pf.	nil	..	B17½	A19¾	17
14⅞	11⅞	‡.20+e		Brown Co.	4093	14¼	14¼	13⅞	14⅛
14	8¼	..	..	Bruck S. Mills A	650	12¾	13½	13	13½
5.00	2.20	..	..	Do. B	810	4.50	4.80	4.25	4.25
39	32½	1.80	4.7	Build. Prod.	2220	37⅝	38⅞	37¼	38⅛
7	5½	.50	8.7	Bulloch's A	nil	..	B6	A6½	5¾
5¾	5	.35	6.1	Do. B	nil	..	B5¾	..	5¾
24	16¾	.60+‡.25		Burlington Steel.	800	20⅛	20¼	19½	19⅛
14¾	12¼	.60+‡.10		Burns & Co.	2206	14	14¼	13½	14¼
8	6½	.45	6.3	Burrard D.D. A .	nil	..	B7⅞	A7½	7⅛
2.75	1.75		..	Butterfly Hos. ..	25	2.25	2.00	2.00	2.00

C

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
†23	†21	1.50	7.1	Caldwell L. 1st p.	nil	..	B21	A26	†21
..	..		..	Do. 2nd pref. ..	nil	..	..	..	13
100	78½	2.00	2.1	Calgary Pwr. ...	2350	95½	96	94½	96
103	99½	5.00	4.9	Do. 5% pref. ..	30	100	102	100¾	101¼
				Canada					
5.50	4.00	.10	2.5	Canada Bread ..	165	4.25	4.00	4.00	4.00
56	55	2.50	4.5	Do. pref. B ...	nil	..	B55⅝	..	55
37	31½	1.30	3.9	Canada Cement	3412	33⅝	33¾	31½	33¾
28½	26	1.00	3.6	Do. pref.	686	28	28	27⅝	28
23¼	12⅛	‡.20	..	C. Cr. & C. St.	50	15	15¾	15¾	15¾
27⅞	18	‡.60	..	C. & D. Sugar .	5135	20	20	19⅞	19⅝
15½	14½	1.00	6.7	Can. Floor B ..	60	15	15	14¾	15
24⅛	20	.60+‡.20		Can. Foils	25	24½	23	23	23
23	20½	.60+‡.53		Do. A	nil	..	B22¾	A22⅞	23
12	12	*.37½	..	Can. Forg.	nil	..	B8¾	A12	12
30	27	1.50	5.4	Do. A	nil	..	B27½	..	28
37⅝	30½	1.50	4.7	Can. Iron	1785	31⅞	32⅝	31¾	32
101	91	4.25	4.6	Do. 4¼% pref..	145	93	92½	92	92½
218	205	4.60	2.1	Can. Life	nil	..	B216¾	..	218
†15	†10	..	..	Can. Machine ..	nil	..	B10	A16	†10
78⅛	63⅝	2.00	3.1	Can. Malting ...	565	64	65	63¾	63¾
26	25	1.17	4.7	Do. 4½% pfd. .	563	25⅛	25⅛	25	25
57	51	1.75	3.2	Can. Packers A	493	56	56	55¼	55¼
55	49	1.75	3.4	Do. B	747	52	53⅝	51¾	52
68½	58	2.00	2.9	Can. Perm. Mtg.	255	68¼	68¾	68	68¾
91	88	4.40	4.9	Can. Safeway p.	170	90¼	90¼	90¼	90¼
49¼	39⅛	1.40	3.0	Can. Steamships	875	48	48	46½	46½
13	11	.62½	5.1	Do. pref.	467	12½	12¼	11	12¼
38⅛	28	‡.80+‡.35		Can. Vinegars ..	25	38½	38¼	38¼	38¼
..	..		..	Can. W. Cord. A	nil	..	..	..	..
..	..		..	Do. B	nil	..	..	..	..
†53¾	†53¾	4.00	7.4	Can. W. Cable A	nil	..	..	..	†53¾
15⅛	13¾	‡.30	..	Do. B	60	13¾	13¾	13¾	13¾
				Canadian					
155	155	‡2.00+‡e		Canadian Arena	nil	..	..	..	155
8½	6	..	..	Cdn. Bakeries .	nil	..	B6¼	A7	6
66⅞	54	1.60+‡.20		Cdn. Bk. Com. .	15856	65½	66¼	65¼	65½
43¾	35¼	1.50	3.8	Cdn. Breweries.	13798	39⅝	40⅛	39	39½
42½	35	1.25	3.1	Do. pfd.	825	39⅝	40	39	39⅞
17⅞	11	..	..	Cdn. Br. Al. A .	3196	17	17½	16¾	17
10.00	4.10	..	..	Do. warr. A ..	3555	9.40	9.50	8.50	8.80
8.75	3.45	..	..	Do. warr. B ...	1305	8.00	8.65	8.25	8.50
26	22	‡1.25	..	Cdn. Bronze ...	250	22⅛	22⅝	22	22¼
90	90	5.00	5.6	Do. pref.	nil	..	..	A90	90
16⅝	14	.75	5.0	Cdn. Canners A	455	15⅛	15½	15	15
24⅝	18⅛	.80+‡.10		Cdn. Celanese ..	8070	23¼	24⅝	23½	23¾
33	29	1.75	5.6	Do. $1.75 pref.	925	31	31¼	31	31¼
18	17¼	1.00	5.6	Do. $1.00 pref..	100	18	18	18	18
14⅝	8⅝	..	..	Cdn. Chem.	33955	13¼	14¾	13¼	13½
9.50	4.55	..	..	Cdn. Collieries .	18370	9.25	9.25	8.50	9.00
.85	.68	.05	6.0	Do. pref.	15625	.80	.83	.80	.83
4.00	3.00	..	..	Cdn. Convert. A	nil	..	B3¾	A5	4.00
†4	†4	..	..	Do. B	6	†4	†4	†4	†4
20	9⅛	..	..	Cdn. Cottons ...	1245	18	20	17	19
18¼	9½	..	..	Do. pref.	175	16½	17½	17	17½
4.10	2.80	..	..	Cdn. Curtiss W.	11860	2.93	3.25	2.90	3.25
13⅛	12	‡.15	..	Cdn. Drawn Stl.	250	12	11⅛	11½	11⅛
13	10	.60+‡.10		Do. pref.	nil	..	B11	A11¾	11¼
22	20	..	..	Cdn. Dredge N..	1295	21	22	21	21½
11¾	6⅞	*2s 3d	..	Cdn. Eagle Oil .	425	10¾	11¾	11⅛	11⅝
11⅛	7¼			Cdn. Eagle Bear	806	10¼	11¾	11½	11¾
36	25	2.00+‡.10		Cdn. Fairb.	150	32	33¼	33	33¼
108½	106	6.00	5.6	Do. pref.	nil	..	B105	A108	108
5.00	2.50	..	..	Cdn. Food Prod.	400	4.50	4.35	4.35	4.35
9½	7	..	..	Do. A	208	9	9½	9	9½
62	41¼	..	..	Do. 4½% pref.	130	62	62	60	62
1150	1150	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B816	A1180	1150
38⅛	32¾	1.20+‡.15		Cdn. G. Inv. ...	400	38⅛	38¼	37½	37½
19⅝	17⅛	1.00+‡e		Cdn. G. Sec. A.	25	†17	†17	†17	†17
19⅝	17½	1.00+‡e		Do. B	nil	..	B17⅛	A18	†17
12⅛	7½	..	..	Cdn. Hydrocarb	5524	11⅝	12⅛	11½	11¾
†8	†7	*.10	..	Cdn. Ice Mach. .	nil	..	B6	..	†7
12⅝	10	.80	6.8	Do. A	nil	..	B12¼	A12⅝	11¾
20¼	15½	‡.40	..	Cdn. Indust. ...	8560	17⅝	18½	17¼	18⅝
80	73½	3.75	5.0	Do. pref.	10	75	75	75	75
48⅛	35	‡.25	..	Cdn. Ingersoll R.	50	41	40	40	40
21	19	‡.70	..	Cdn. Int. I. Tr..	200	†19	19	19	19
†82	†81	5.00	6.2	Do. pref.	nil	..	B81	..	†81
24	18	..	..	Cdn. Int. Pwr. .	2185	18⅝	18¾	18½	18⅛
47⅛	45½	3.00	6.5	Do. pref.	1130	46	46	46	46
2.05	1.31	..	..	Cdn. Kodiak ...	8550	1.85	1.98	1.80	1.85
14½	10	..	..	Cdn. Locomo. ..	235	†10	10	10	10
8.25	5.00		..	Cdn. Marconi ..	725	7.00	6.87½	6.62½	6.62½
30½	27½	.80	2.8	Cdn. Oil	6684	29⅝	29⅝	28⅞	29
83	81	4.00	4.8	Do. 4% pref. ..	nil	..	B83	..	83
105	95	5.00	4.7	Do. 5% pref. ..	200	100	100⅝	100⅝	100⅝
153	140	8.00	5.2	Do. 8% pref. ..	nil	..	B148	..	153
31⅝	27½	1.50	5.3	Cdn. Pacific ...	14797	28¼	28⅝	28	28¼
15⅛	11¼	..	..	C. Petrofina pf.	1451	13	13⅝	12	13½
8	6⅞	‡.20	..	Cdn. Pr. & P. S.	125	7⅝	7⅝	7⅝	7⅝
3.80	1.40	..	..	Cdn. Propane ..	1700	2.55	2.60	2.45	2.50
45	30		..	Cdn. Salt	25	43	44	44	44
3.10	1.00		..	Cdn. Silk A	50	2.00	2.00	2.00	2.00
200	126	.60+‡.10		Cdn. Tire	130	193	200	194	200
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
94½	92⅛	5.00	5.4	Cdn. Utilities pf.	nil	..	B93	A100	93
79	74	4.25	5.6	Do. 4¼% pf. ..	15	76½	77¼	76½	76½
24	18⅛	‡.55	..	Cdn. Vickers ..	435	20	19⅝	18⅛	19⅛
35	23	*.40	..	C. Wallpaper A	110	31	35	32	35
38	23	*.40	..	Do. B	1115	38	37½	33	37½
16	14⅝	.80	5.2	C. W. Gas 4% p.	150	15½	15⅝	15⅝	15¼
20⅝	19⅛	1.10	5.4	Do. 5½% pfd. .	150	20⅛	20¼	20	20¼
53	46	1.00	2.0	C. Westinghouse	125	49	49	49	49
..	..	..	..	Canarama	nil	..	B1.30	A1.50	1.15
..	..	..	..	Do. pref.	nil	..	B2.60	..	2.15

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
..	..	..	..	Do. warr.	nil	..	B.40	A.73	.35
12⅝	11	‡a.26+‡.10		Capital Estates ..	300	12¼	12⅛	12⅛	12⅛
1.75	1.32	..	..	Carling Br. Alta.	1050	1.50	1.50	1.40	1.40
1.60	1.45		..	Do. V.T.	nil	..	B1.40	A1.60	1.50
14	13	.60+‡.35		J. B. Carter A ...	nil	..	B13	..	13¼
38	38	‡2.00		Do. B	nil	..	B35	..	38
44	40	.50+‡.25		Catelli Food A ..	10	40	40	40	40
60	54	1.00+‡.25		Do. B	nil	..	..	..	60
71	57	1.60	2.6	Chart. Trust	nil	..	B60	A64	62½
25	19⅛	1.00	4.0	Chateau-Gai	365	24	25	24	25
68	49⅞	a1.00	..	Chrysler Corp. ..	120	63½	64½	64¼	64½
..	..	9d	..	Cinzano A	nil	..	B1.70	..	†1.10
..	..	5½%	..	Do. 5½% pref. .	nil	..	..	..	..
2.25	1.25		..	Circle Bar Knit.	nil	..	B2.00	A2.00	1.25
3.50	2.50	..	..	Do. A	nil	..	B3.50	A4.45	3.50
25	21	*e	..	Cochrane-Dun. ..	nil	..	B22¼	A25	24⅞
14½	14½	.80	5.5	Do. A	nil	..	B14⅝	A16	14½
16⅛	12⅛		..	Cockshutt Farm.	800	14½	15	14½	14⅝
15¾	8	*e	..	B. J. Coghlin ...	1900	8¼	8½	8	8¼
†15	†15	.75+‡.25		Coll. Terminal ..	nil	..	B18	..	†15
16	16	.75+‡.25		Do. pref.	nil	..	B15	..	16
15¼	11	.60	4.3	Comb. Enter.	2875	14⅝	14⅝	13⅞	13⅞
14	10½	‡.50	..	Conduits Nat. ...	300	13½	13½	13⅛	13⅛
150	130	2.00	1.5	Conf. Life	nil	..	B139	A149	133
164	157		..	Do. offered	nil	..	B163	A169	160
10¼	8½	.50	5.2	Cons. Bakeries ..	400	9⅛	9⅝	9½	9⅝
1.10	1.00			Cons. Div. Sec. A	100	1.00	1.00	1.00	1.00
32	31½	2.00	6.1	Do. pref.	nil	..	B33	..	†33
3.25	2.00	‡.25	..	Cons. Fire Ins. ..	nil	..	B3.25	A5.00	3.25
22⅝	19	.80+‡.20		Cons. Min. & Sm.	7155	20⅛	20½	20⅛	20¼
45	37¼	1.60+‡.40		Cons. Paper	6558	42⅝	43⅝	42¼	43½
4.10	2.25	..	..	Cons. Textiles ..	50	2.75	2.75	2.75	2.75
..	..	1.00	6.9	Do. pref.	nil	..	..	..	†14⅛
47½	34	1.00	2.1	Consumers Gas .	7080	45¾	47½	46	47½
106	100	5.50	5.2	Do. A pref. ..	25	104	105	105	105
105¼	100½	5.50	5.2	Do. 5½% pf. B	60	104	104½	104	104
35⅝	33	1.50	4.3	Consumers Glass	360	34	34½	34½	34½
..	..	a1.80		Cont. Can.	nil	..	B47½	A47¾	57⅞
8	6⅝	.40+‡.20		Copp Clark	825	7¼	7½	7½	7½
21½	18¼	1.10	5.5	Corbys Vot.	2595	19⅝	20⅛	19⅝	20
20½	17	1.10	5.6	Do. B N. Vot. .	210	19¾	19⅞	19¼	19¾
8⅝	7⅝	‡.18	..	Coronation Mtge.	300	7½	7½	7½	7½
14	11⅝	.70+‡.10		Cosmos Imp.	58	13½	13	13	13
2.70	2.00	.16	7.6	Craig Bit	nil	..	B2.20	A2.35	2.10
23½	13¾	.25+‡e	..	Crain, R. L.	1030	23½	23½	21⅝	21⅝
4½	4	..	..	Credit Accept. ..	nil	..	B4	..	4
1.85	1.50	..	..	Crestbrook Tim..	100	1.55	1.60	1.60	1.60
22	19¾	..	..	Do. pref.	200	†22	22	22	22
.35	.23	..	..	Do. warr.	nil	..	B.30	A.39	.30
62½	54½	2.00	3.2	Crown Cork	nil	..	B60	A62	62½
34	26	.80	2.6	Crown Trust	125	31	31¼	31	31
58	48½	a1.80	..	Crown Zeller ...	447	51¾	53	51	52⅞
24½	21	1.00	4.4	Cr. Zell. (Can.) A	175	22½	23	22½	22⅞
24	16½	.60	3.6	Crow's N. Coal	1150	17¼	17	16½	16½

D

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
85	85	7.00	8.2	Dalex Co. pref. .	nil	..	B82	A89	85
48	44¾	3.00	6.3	David & Fre. A .	nil	..	B48	A48	48
..	..	‡5.00		De Havilland A .	nil	..	..	299	190
35¼	31½	1.20+‡.50		Distill.-Seagram .	18715	33⅞	35¼	33⅞	34⅛
..	..	‡10.00+7.00		Dom. Ang. Inv. .	nil	..	B535	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24½	20	.80+‡.20		Dom. Bridge	10531	23⅝	23¾	23¼	23½
8⅝	5½	..	..	Dom. Coal pref. .	50	5½	5¾	5¾	5¾
22	17¾	1.00	5.6	Dom. Corset	200	17¾	18	18	18
13½	5½	‡.10	..	Dom. Dairies ...	700	12⅞	13	12¾	12¾
25	20½	1.75	7.0	Do. pref.	nil	..	B25	..	25
15	11¾	..	..	Dom. Electro N..	1125	13¼	13½	13	13¼
11	9	..	..	Do. warr.	600	10	9	9	9
21½	15¾	1.00	4.8	Dom. Engineer ..	125	21	21	21	21
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	..	12
†20	†20	1.50	7.5	Do. 2nd pref. .	25	†20	†20	†20	†20
51¾	41⅝	1.20	2.4	Dom. Fdry.	4710	50	50½	49⅝	50½
101⅛	97	4.50	4.6	Do. 4½% pref.	20	97	97	97	97
92	84⅝	2.00+‡.60		Dom. Glass	1665	86	91	87	90
15⅝	14	.70	4.9	Do. pref.	100	14¼	14¼	14¼	14¼
300	225	8.00	2.7	Dom. Insur.	nil	..	B246	A310	300
12	8¾	..	..	Dom. Magnes. ..	1160	8¾	9½	†8½	9
47	40	2.00+‡.10		Dom. Oilcloth ...	535	43¼	45	45	45
37	32	‡.40+‡.20		Dom. Scot. Inv. .	nil	..	B35¾	A37	35
48	45	2.00	4.2	Do. pref.	500	†48	48	48	48
22⅞	18½	1.00	4.8	Dom. St. & C. ..	560	21½	21½	20⅝	20¾
92½	65½	1.25	1.8	Dom. Stores	4871	70	71¼	69	69¾
20	14⅛	.60	3.0	Dom. Tar & Ch.	28186	19¼	30	19¼	19⅞
20¾	19½	1.00	4.9	Do. pref.	100	20	20¼	20¼	20¼
12	9⅝	.60	5.3	Dom. Textile ...	6369	11¼	11¼	10⅞	11¼
132	128¼	7.00	5.4	Do. pref.	15	130	130	130	130
19	14¾	.60+‡.15		Donohue Bros. ..	500	15½	16	15½	16
45½	40	1.50	3.3	Dow Brew.	35	45	†46	45	†46
28½	19¼	‡.40	..	Du Pont of Can.	4239	26¼	28	26⅛	28
80	73½	3.75	5.0	Do. pfd.	201	75½	75½	75	75½
8¾	7	.55	7.5	Dupuis Fre. A ..	250	7¾	7⅜	7¼	7⅜

E

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
10	10	..	..	East Koot. Pr. ...	nil	..	B7½	A10	†7½
113	110½	7.00	6.2	Do. pref.	nil	..	B114	..	113
†80	†80	4.00+‡1.50		East Baker 4% p.	15	†103	†80	†80	†80
17¼	15⅞	1.00	6.1	Easy Wash. 5% p.	nil	..	B16¾	A20	16½
40½	37⅝	1.20+‡.40		Economic Inv. ..	nil	..	B40	A40½	39
30	27	1.50	4.8	Eddy Match	150	30	†31	30	†31
72	53½	1.50	2.4	Eddy Paper	50	60¾	62	61½	61½
72	53	1.00	1.6	Do. A	205	62	62	62	62
3.15	2.75	.16+‡.04		Edmon. Concr. ..	nil	..	B2.90	..	2.95
..	..			Electra Invest. ..	nil	..	B.98	..	1.25
21	14	1.20	6.4	Electrolux	10	20	18¾	18¾	18¾
15	14½	..	..	Emco Ltd.	915	..	15	14½	14½
68	60	‡.90	..	Empire Life	23	61	65	63	63
10½	5	.40	3.8	Enam. & Heat. A	nil	..	B9½	A11	10½
3.75	1.30	..	..	Do. B	nil	..	B3.15	..	3.75
54	52½	‡.65+.25		Equitable Life ..	nil	..	B53½	..	53½
6½	6	.60	9.4	Erie Fl. & Wd. A	nil	..	B6	A6⅞	6⅜
1	1	..	..	Do. B	nil	..	B1	A2	1

F

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
25¼	21¼	1.50	6.6	Fam. Players ...	885	22⅛	22¾	22	22¾
19¾	17	a1.00	..	Fanny Farm.	660	17¼	18	17⅛	17½
35	30	‡2.00+1.00		Fed. Fire 25% pd.	nil	..	B30	A50	35
51	41¾	1.40	3.3	Fed. Grain A	nil	..	B43½	A43¾	42
29	27⅛	1.40	5.0	Do. pref.	75	28	28½	28	28
1.35	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
4.50	4.00		..	Fibre Products .	nil	..	B5.00	A5.50	†5.00
6⅛	5	..	..	Do. pref.	nil	..	..	..	6½
†12	†10¾	.80	6.7	Fisher B. A	nil	..	B11¾	A12	†12
10¼	9⅝	.60	5.9	Do. B	nil	..	B10⅛	..	10¼
6½	5⅛		..	Fittings	nil	..	B6	A7	6
11	10	.60	5.5	Do. A	nil	..	B9⅝	A11½	11
1.50	.65		..	Fleet Mfg.	16900	.85	.94	.85	.90
77	50	‡a1.60	..	Ford Mot. (U.S.)	2716	74½	75⅛	74	75⅛
190	108	5.00	2.8	Ford (Can.) A ..	310	181	184	181	181
185	110	5.00	2.7	Do. B	10	176	185	185	185
4	3¾			For. Pr. Secs. ...	100	4	4	4	4
17	13¾	.50	3.4	Foundation Co. .	3176	15	15	14¾	14¾
35	28¼	1.20+‡.30		Fraser Cos.	3425	31½	31	29¼	29¼
40	25	1.00+‡.50		Freiman	nil	..	B35	..	35
97	85	4.50	5.0	Do. pref.	nil	..	B89½	A95	90¼
7⅛	6		..	Fruehauf Tr.	1100	7	7	7	7

G

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
46½	37¾	‡1.15	..	Gatineau Pwr. ..	4317	39¾	40	38⅛	38⅛
104	100	5.00	5.0	Do. 5% pref. ..	30	100½	103	100	100
108½	104	5.50	5.1	Do. 5½% prd. .	420	106	107½	107	107½
10.50	7.00	.30	3.5	Gen. Bakeries ..	575	9.00	9.00	8.50	8.50
75	16⅞	‡e		Gen. Develop. ..	3663	18½	20½	18¼	19
63¾	49	a2.00	..	Gen. Dynamics .	1665	49¾	52	49	52
80⅞	78½	a2.00	..	Gen. Elec.	nil	..	B77⅞	A78	80⅞
56½	43¼	a2.00	..	Gen. Motors	2288	54½	55⅛	54¼	54¾
36	31	‡e	..	Gen. Products A	325	35⅛	34½	34	34
†30½	†30½	‡e	..	Do. B	nil	..	B34	..	†30½
19¼	10¾	.40	2.4	Gen. St. Wares ..	1410	17	16¾	16½	16½
93	88	5.00	5.5	Do. pref.	15	91⅝	91½	91	91½
230	170	4.00	1.8	Goodyear Tires .	nil	..	B207	A215	220
48	42	2.00	4.5	Do. pref.	95	44⅛	45	44½	44½
7½	6½	.50	7.4	Gord. Mackay A.	1325	7	6⅞	6½	6¾
9	7½	.50	6.7	Do. B	325	8	7½	7½	7½
..	..	a1.00	..	Goulds Pumps pf.	nil	..	B17½	..	..
17	15¼	1.00	5.9	Grafton A	nil	..	B15⅝	A17	17
..	..	‡.30	..	Do. B	nil	..	..	..	..
45	45	1.80+‡.10		Grand & Toy ...	nil	..	B46	A60	45
44⅞	35¼	1.60	3.6	Gt. Lakes Pap. .	3175	44	44⅞	43½	44½
30½	23½	..	..	Gt. Lakes Pwr. .	825	30¼	30¼	30	30
10.00	7.25	..	..	Do. warr.	1320	9.50	10.00	9.25	10.00
25¼	22¾	1.25	5.2	Do. pref.	nil	..	B24¼	A25	24
6⅝	5¼	.20	3.3	Gt. North Gas ...	2060	6	6⅛	5⅝	6⅛
3.35	2.40	..	..	Do. warr.	405	2.60	2.50	2.40	2.40
40⅛	39	2.50	6.4	Do. pref.	nil	..	B38	A40	39
41⅝	38	2.80	7.0	Do. $2.80 pref.	350	40	40¼	38	38
3.30	2.30	..	..	Do. B warr. ...	700	2.50	2.75	2.50	2.50
6¾	5½	.50	8.6	Gt. West Coal A	790	5¾	5¾	5⅛	5¾
5.50	4.00	.50	10.0	Do. B	nil	..	B4¾	A5	5
350	270	4.40	1.3	Gt. West-Life ...	nil	..	B345	A355	345
9¼	8¼	..	..	Gt. W. Saddlery .	1050	8⅝	8½	8⅛	8½
13½	9½	..	..	Gt. Winn. Gas ..	3693	12¾	13½	12¼	13⅛
13¼	9¼	..	..	Do. V.T.	2961	12	13¼	12⅜	13⅛
5.25	3.90	..	..	Do. 1956 warr..	240	5.25	4.75	4.75	4.75
6.50	4.50	..	..	Do. 1958 warr..	100	6.50	6.50	6.00	6.50
5.00	4.05	.20	4.2	Greening Wire ..	480	4.65	4.75	4.60	4.75
13½	12	.75	6.0	Greyhound Lines	1267	12⅛	12½	12⅛	12½
7	6¼	.40	5.7	Growers Wine A.	nil	..	B6¾	..	7
..	..			Do. B	nil	..	..	..	..
28¼	26	.80	2.9	Guaranty Trust .	224	26¾	27½	26¾	27½
9½	3½	..	..	Gurney Prod. c. .	245	8¾	†9¾	9	9½
23	13¼	..	..	Do. pref.	nil	..	B18	A23	22

H

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
20¾	15	‡e	..	Hahn Brass	30	†21¾	19⅝	19¼	19⅝
16	15	.90	5.6	Do. 1st pref. ..	50	15	†16	†16	†16
†8	†7¾	.50	5.9	Do. 2nd pref. ..	nil	..	B8½	A9¼	†8½
20	15	.90	5.3	Ham. Cot.	nil	..	B16¼	A18	17
87	85	5.00	5.7	Do. 5% pfd. ..	35	87	87	87	87
19¼	13½	..	..	Hardee Farms ...	3142	15¼	15⅝	15	15½
1.00	.50	..	..	Do. rights	3894	.87	.85	.75	.85
107⅛	103⅝	6.50	6.2	Do. A pref. ...	20	107½	106½	105½	105⅛
15⅝	8¼	.50	3.6	Harding Carpet .	985	13⅛	15	13¾	14
11	9	.50	4.8	Hartz, J. F. A ...	nil	..	B9	A10½	10½
30	21	*1.00	..	Hayes Steel	nil	..	B24½	..	23½
10.00	6.25	..	..	Hees, Geo. H. ...	465	8.00	8.25	7.75	7.87½
5.12½	4.00	*.30e	..	Hendershot Pap..	470	4.90	4.80	4.15	4.15
70	70	‡1.50e	..	Do. pref.	30	†60	†60¼	†60	†60
3.00	2.30	..	..	Hillcrest Coll. ..	nil	..	B2.75	A3.00	3.00
77	47	1.80	3.2	Hinde & Dauch .	95	57	56½	55	56½
7.00	4.00		..	Holden Mfg. A ..	100	6.12½	5.75	5.75	5.75
4.25	1.75		..	Do. B	100	3.00	3.00	3.00	3.00
20	16	‡.30	..	Holt Renfrew ...	140	16⅛	16½	16	16
26	18	.50	1.9	Horner, F. W. A.	25	26	26	26	26
..	..		..	Ho. De LaSalle ..	nil	..	..	..	†.75
46⅝	39½	1.20+‡.20		H. Smith Pap. ..	1405	46¼	45	43	43
44	40	2.00	4.9	Do. pref.	125	41	40¾	40⅝	40⅝
5⅝	5⅛	..	..	Hubbard Felt	nil	..	B6	..	5⅝
22	20	1.50	7.5	Do. A	100	21	20	20	20
15½	12½	.80	5.9	Hughes-Owen A.	nil	..	B13½	A14½	13½
..	..	.40	2.9	Do. B	nil	..	..	..	14
25	25	1.60	6.4	Do. pfd.	nil	..	B25½	A26	25
55⅝	49	1.80	3.3	Huron-Erie	35	55	55¼	55	55¼

I

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
80	62	1.40+‡.40		Imperial Bk. ...	14005	75½	78	75¾	77⅛
7.55	6.00	..	..	Do. rights	16085	7.05	7.55	7.15	7.45
35⅛	31¼	1.50+‡.10		Imp. Flo-Glaze ..	nil	..	B31⅛	A33	35
12⅝	10	.50	4.5	Imp. Invest. A ..	1520	10⅛	11	10⅛	11
21	20	1.25	6.3	Do. 6¼% pfd. ..	nil	..	B20	A20	†19⅞
23¼	21⅝	1.40	5.8	Do. $1.40 Ser. P.	130	22¼	24	23	24
92	77	2.00	2.5	Imperial Life ...	140	77	79	79	79
46⅝	38⅛	1.20	3.0	Imperial Oil	12624	39¼	40⅝	39¼	40⅝
14½	12½	.50+‡.17½		Imperial Tob. ...	5364	13⅛	14	13¼	13½
6⅛	5½	6%	3.8	Do. 6% pref. ..	1026	6	5⅞	†5	5⅞
41¾	35½	1.00	2.4	Indust. Accept. .	9034	40	41¾	40¾	41⅝
95	87½	4.50	5.0	Do. 4½% pfd. .	25	90½	90½	90½	90½
45½	43½	2.25	5.1	Do. 4½% p. $2.50p	nil	..	B44½	A45½	44
53½	49½	2.75	5.1	Do. 5½% pref..	40	51	53½	53½	53½
16.87½	11.00	..	..	Do. warr.	3450	15.12½	16.62½	15.50	16.62½
7¾	6⅝	.50	7.4	Ingersoll Mach. A	nil	..	B6⅝	A7½	6⅝
7½	4¾			Inglis, John	2378	5⅝	5⅝	5⅛	5⅝
5⅛	5½			Ingram & Bell ..	nil	..	B12½	..	†6⅝
12	11⅛	.60	5.0	Do. pref.	nil	..	B12⅛	..	12

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
23¼	17½	.60	2.6	Inland Cem. pf. .	2368	22	23¼	22¼	22⅝
2.60	2.00	..	..	Inland Chem. ..	60	2.50	2.50	2.50	2.50
7⅛	5⅛	..	..	Inland Nat. Gas .	6250	5½	5⅝	5½	5⅝
16⅛	14¼	1.00	7.0	Do. pref.	1555	14½	15	14¼	14¼
3.25	1.90	..	..	Do. warr.	2960	2.20	2.00	1.90	1.90
4.90	4.30	.24	5.5	Interior Brew. B	nil	..	..	..	4.40
20	12½	.70	3.9	Inter. Bronze ...	20	19	18	18	18
25	23	1.50	6.3	Do. pref.	305	24½	24	24	24
70	67	a4.00		Int Mill pref. ..	nil	..	B63	A75	68¼
100¼	83	2.60	2.6	Inter. Nickel	14932	99⅝	100½	98⅛	99½
..	..			Inter. Paints A ..	nil	..	..	A14	15
21½	19	1.20	6.3	Do. pref.	50	19	19	19	19
124¾	108	a3.00+‡e		Int. Paper	1977	121	124¾	121¼	124¾
†86	†86	a4.00		Do. pref.	nil	..	..	A90	†86
43½	30¾	a1.20	..	Int. Pete.	480	32	35	33	35
37½	27¾	a1.00+‡.10		Int. Util.	4415	36½	37½	35½	37
12⅛	9¼	.70	6.2	Interp. Bld. Cr. .	nil	..	B11¼	A11⅝	11⅛
.45	.10	..	..	Do. B warr. ...	100	.12	.13	.12	.12
2.75	2.20	..	..	Do. A warr. ..	640	2.30	2.40	2.20	2.25
55⅛	48¼	‡1.45+‡.40		Interp. Pipe	12305	53¾	54⅝	53	53
7⅛	5¾			Interp. Steel	4910	6¾	6⅞	6⅝	6½
46	44	2.40+‡.15		Invest. Foundat'n	nil	..	B41	A45	†40
56	52½	3.00	5.9	Do. pref.	5	53½	†51	†51	†51
48	26½	.50	1.0	Invest. Synd. ...	365	43½	48	48	48
39⅝	21¾	.50	1.3	Do. A	2070	38⅞	39¾	37	39
16	13	..	..	Iroquois Gl. pfd.	4400	15⅝	16	15½	16

J, K, L

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
28¼	20	.70	2.7	Jam. Pub. Ser. ..	685	25	26	25	25½
103	102	7.00	6.9	Do. pref.	12	103	102	102	102
12⅝	7¼	..	..	Jefferson Lake ..	1610	7⅛	9	7⅛	9
2.70	2.25	.10	4.1	Jockey Club ...	10686	2.40	2.50	2.40	2.45
.58	.38	..	..	Do. warr.	5900	.46	.45	.42	.43
10⅞	9¼	.55	5.9	Do. 5½% pref.	650	9¼	10⅝	9¼	9¼
11	9⅝	.60	5.8	Do. 6% pref. ..	450	10½	10⅝	10⅛	10⅝
54	53	a2.00	..	Johns-Man.	nil	..	B54¾	A55¾	54
10⅛	10⅛	.60	5.9	Johnston 6% pf. .	nil	..	B10½	A11	10¼
29	16	.80+‡.20		Journal Pub. ...	nil	..	B26½	A30	29
11.37½	6.12½	.25	3.0	Kell. Doug. A ...	4970	8.37½	8.50	†8.00	8.25
7.20	4.60		..	Do. warr.	2125	5.25	5.25	5.00	5.25
12⅞	8½	..	..	Kelvinator	nil	..	B9½	A9⅞	10
..	..	..	..	La Comp. Fon. ..	nil	..	..	..	†45
32½	27⅛	1.20	3.7	Labatt, John	12744	28⅞	32½	29½	32½
11⅛	8	..	..	Lafarge Cem. A .	100	9½	9	9	9
125	120	7.00	5.8	L. of Woods pfd.	300	†118	121	121	121
3.25	2.50	..	..	Lakeland N. Gas	4700	2.95	3.10	2.90	3.10
14½	10½	.70	5.3	Lambert, Alf. A	90	12¾	13¼	13¼	13¼
†14	†13¾	.70	5.0	Do. B	nil	..	B13	..	†14
39¼	39¼		..	Langley's pfd. ..	nil	..	B45	..	†45
†22⅛	†22½	‡a.80	..	Latonia	nil	..	B24	A25¼	†22½
28⅛	23¾	1.00+‡.25		Laura Secord ...	445	25	26	25	25
15	12¼	.80+.10		Laur. Accept. A.	nil	..	B13¼	A15	†13½
22	20	1.00	4.9	Lawson & J. A .	100	†22¾	20½	20½	20½
25	25	1.00	4.0	Do. B	nil	..	B21	..	25
11	10½	.60	5.6	Lewis Bros.	nil	..	B11¼	A12	10¾
156½	130	2.16	1.8	Loblaw Groc. ...	nil	..	B115	A165	†120
30⅝	28¾	1.50	5.2	Do. A 1st pref.	515	29	29⅝	28¾	29
58	54	2.16	3.8	Do. 2nd pref. ..	nil	..	B51	..	56½
32	29⅝	1.60	5.3	Do. 1st B pf. .	811	30¼	30½	30	30⅛
40½	29½	.40	1.3	Loblaw Comp. A	2797	30	31	29½	30¾
42	30	.40	1.3	Do. B	2364	20	31½	30	30⅞
48	42½	2.40	5.1	Do. pref.	210	47	46¾	46	46⅝
17⅛	11	..	..	Do. A warr. ...	490	11	11⅛	11	11⅛
167	137	a2.00	..	Loblaw Inc.	25	140	137	137	137
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
15	10	..	..	M. Loeb Ltd. ...	1470	12⅛	12⅝	12	12⅛
12⅛	9	.30	2.4	Lon. Can. Invest.	1200	11⅛	12⅛	12½	12⅛
1.55	1.25	*.85	..	Lon. Hose	nil	..	B1.30	A1.50	1.50
5.50	4.75	.80	16.1	Do. A	nil	..	B4.50	A4.75	4.75
33	27¼	1.00	3.1	L. St. Law. Pwr.	nil	..	B32	A34½	32
33	28	1.00	3.4	Lowneys	2690	28½	30	29	29

M

Range 1959 High	Low	Div. R'te $	Y'ld Jul31 %	Company	Sales	Last July 24	Week end. July 31 High	Low	Close or Latest
15	14	*1.00	..	Mackin Steel ...	200	15	15	15	15
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
93	80	2.00+‡.50		Maclaren Pr. ...	125	90	88	86	87
24	21⅜	1.20+‡.40		Macleod's A pfd.	210	23	23¼	22½	23
44½	40	.80	2.0	MacMil. & Blo. A	100	41	40	40	40
45½	35¾	1.00+‡.20		Do. B	4201	41½	42	40⅛	40¼
14½	14½	..	..	Magnum Fund ..	nil	..	B15¾	A16⅝	†15⅝
28¼	21½	1.20	4.4	Maher Shoes ...	55	27⅛	27½	27	27
..	..	.60	2.4	Mailman Corp. .	nil	..	..	A20	25
85	85	5.00	6.7	Do. pref.	nil	..	..	A85	†75
25	22	1.00	4.5	Do. C.C. pref. .	nil	..	..	A25	22
6	5¼	.40+‡.10		Man. & Sask. A .	nil	..	..	..	6
8	6	.40+‡.10		Do. B	nil	..	B6¼	..	6
†100	†93½	6.00	6.3	Man. Sugar pref.	nil	..	..	A98	†96
25	21	1.20	5.1	M.L. Gardens ...	nil	..	B25	A30	23⅝
19⅛	12¼	.50	2.9	Maple Leaf M. ..	1175	18½	18½	17	17
97½	92	5.00	5.2	Do. pref.	nil	..	B93	A95	96
16¾	10½	.40	2.6	Massey-Ferg.	43476	15¾	15¾	14⅞	15⅛
150	106	4.50	3.8	Do. 4½% pref.	50	129	130	120	120
113	105	..	..	Do. 5½% pref..	2180	†110½	111	110	110
6.00	4.50	.40	8.0	Maxwell Ltd. ...	100	5.50	5.00	5.00	5.00
†16	†11⅛	1.00	7.7	McBrine pref. ...	nil	..	B12	A13	†13
34	32½	1.00	3.1	McCabe Grain ..	100	34	32⅛	32⅛	32⅛
6½	6½	..	..	W. G. McMahon .	nil	..	B6¼	A7	6½
9	9	aa.10		Melchers	300	9	9	9	9
15⅞	14½	.60+‡.40		Do. pref.	nil	..	B14½	A15½	14½
.70	.03½	..	..	Mercury-Chip. ..	13031	.67	.65	.57	.58
16	13⅛	1.00+‡e		Mexican Lt.	27	13¾	13¾	†12	†12
14¼	13	1.00	7.4	Do. pref.	nil	..	B13⅛	A13½	13⅛
17	14	1.00+‡e		Mid Pac. Grain ..	nil	..	B15½	A16½	17
2.05	1.35	..	..	Midwest Ind. ...	67163	1.85	2.05	1.75	2.00
.49	.15	..	..	Do. warr.	2700	.17	.23	.17	.23
3.75	2.85	.20	6.2	Milton Brick	500	3.10	3.40	3.25	3.25
36½	31	1.60	4.8	Minn. & Ont. P.	45	32⅞	33	33	33
32	30	1.25	4.5	Mitchell, J. S. ..	nil	..	..	A28	†28
12⅞	9	‡.50	..	Mitchell, Robt. A	140	11	11⅛	11	11
4.10	2.50		..	Do. B	nil	..	B3.30	A3.75	3.50
17⅛	12	1.00	6.3	Mod. Contain. A	110	15¾	15⅝	15⅝	15¾
29½	22⅞	.90	3.2	Molson Brew. A.	2749	28⅛	28½	28	28
29	22⅞	.90	3.2	Do. B	924	27¼	27¾	27	27¾
43	40	2.20	5.4	Do. pref.	89	40⅛	41	40½	41
48	36½	‡e+‡e		Molybdenum	nil	..	..	A43⅛	39
37	22		..	Do. warr.	nil	..	..	A35	31⅛
7	6½	..	..	Monarch Knit. ..	nil	..	B6¾	A7⅛	7
90	79	4.50+aa4.12½		Do. 4½% pref..	nil	..	B23⅝	A90	83
73	58	‡.40	..	Monarch Life ..	120	71	71½	71	71
48	45	2.00+‡1.00		Monarch Mtge. ..	nil	..	B47¼	A55	46
20¼	17⅛	1.00+‡.35		Montreal Locom.	1380	19¼	19¼	19	19¼
†40	†40	2.00	5.0	Mont. Refr. & S..	nil	..	B40	..	†40
51	46	1.20+‡.30		Mont. Trust	240	49¼	49⅜	48	49½
..	..	‡1.75		Montrose Inv. ...	nil	..	B21	..	11½
46¼	37	.80	1.8	Moore Corp. N. .	12789	46¼	46¼	43½	44½
38⅛	27	1.00	3.1	Morgan H.	435	33¼	33	32½	32½
96	94	4.75	5.0	Do. 4¾% pfd. .	10	95	95	95	95
9	7	.60+‡e		Mt. Royal Dairy.	230	7⅝	7⅜	7	7¼

Mining Stocks

WEEK ENDED JULY 31

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 24	Week Ending July 31 High	Low	Close or latest
.45	.24	Abacus	43678	.37	.40	.37	.39
.13	.06½	Acadia-Ur.	3750	.11	.10½	.09½	.09½
.10	.04	Ad Astra	nil	..	B.05	A.06	.06
3.00	2.70	Advocate	8105	2.75	2.95	2.75	2.90
.42	.13	Agassiz	nil	..	B.15	A.18	.15
.75	.56	Agnico	26100	.70	.74	.66	.69
.53	.41	Akaitcho	8430	.43	.44	.41	.44
.13	.08	Alba	4069	.09	.08½	.08	.08
17.00	12.75	Algom	3740	15.50	16.00	15.50	15.87½
.40	.15	Alscope	3000	.17	.20	.17	.20
.45	.24	Amal. Lard	17300	.36	.36	.33	.33
.18	.10	Amal. R. M.	2063	.10½	.11	.10½	.10½
.06	.04	Amer'm.	1000	.04½	.04½	.04½	.04½
.91	.63	Am.-Neph. .04	1200	.70	.68	.67	.68
.09½	.06	Amer. Stand.	6000	.07½	.09	.08	.09
1.18	.65	Anacon	2250	.71	.70	.70	.70
14.00	11.37½	Anglo-Hur. .50	2180	12.00	11.87½	11.37½	11.37½
.45	.24	Anglo-Rou	2700	.24	.24	.24	.24
.52	.32	Ansil	29355	.37	.37	.34	.34
.15	.05½	Anthonian	2500	.05½	.08	.08	.08
.23	.14	Arcadia	4200	.18	.18	.18	.17
.10	.02	Do. warr.	nil	..	B.04	A.06	.04
1.50	.93	Area	2800	1.00	1.00	.93	1.00
.19	.11	Arjon	13800	.11½	.12	.11	.11
.06	.04	Arno	2500	.05	.05½	.04½	.04½
.18	.04	Atlas Sulp.	31100	.12	.15	.12	.13
.15	.08	Atlas Yk.	16000	.08½	.11	.09½	.11
.23	.11	Atlin-Ruff.	5000	.14	.14	.13	.13
.08	.05	Aubelle	21500	.05	.06½	.05	.05½
.85	.35	Augustus	44300	.37	.40	.35	.38
.21	.09	Aull	13000	.12	.13	.10	.10
.21½	.12	Aumacho	13000	.15	.16	.13½	.13½
.16	.10	Aumaque	8500	.10½	.11	.10	.11
3.15	2.65	Aunor .16	925	3.10	3.15	3.10	3.10
.08	.04	Avillabona	8000	.05	.05½	.05	.05
		B					
.33	.19	Baker Talc	6600	.20	.20	.19	.20
.08	.05	Band Ore	3000	.06½	.06	.06	.06
.26	.16	Bankeno	15835	.20	.26	.21½	.25
.10	.08	Bankfield	2500	.08½	.09½	.08½	.08½
1.94	1.40	Barnat	13300	1.48	1.49	1.43	1.45
.10	.04½	Barvallee	nil	...	B.05	....	.07
.72	.60	Barymin *.03	2000	.62	.63	.63	.63
.26	.15	Base Metals	11300	.15	.16	.15	.15
.25	.14	Baska	41200	.23	.22½	.20	.22
1.50	.40½	Bateman	39000	.50	.51	.45	.49
.10	.04	Beatrice	7000	.04½	.05	.04	.05
.36	.18	B'tie-Duq.	15000	.21	.21	.18	.18
.85	.84	Beauce Placer	6000	.84	.85	.84	.85
.23½	.16	Beaver L'ge	84100	.21	.24	.20	.24
1.32	.86	Belcher	5450	.95	.95	.91	.92
.84	.41	Bellechase	10200	.54	.54	.52	.53
.13	.05½	Belle-Chib.	2000	.06	.06½	.06½	.06½
1.96	1.53	Belleterre *.05	nil	...	B1.71	A1.77	1.71
2.05	.90	Bethle'm	33940	1.15	1.28	1.10	1.18
.26	.15	Bevcon	64072	.20	.20	.18	.19
.27½	.09	Bibis-Yuk.	1075100	.11	.25½	.12	.22
1.08	.51	Bicroft	6620	.62	.62	.57	.60
.23	.12	Bidcop	108645	.20	.23	.18	.19
.30	.10	Black Bay	1000	.12	.12½	.12½	.12½
.08½	.05	Bonville	1000	.05	.05	.05	.05
.10	.06	Bordulac	500	.06½	.07	.07	.07
.15	.05½	Bornite	24500	.08	.08	.07	.07
.79	.49	Bouzan	23400	.51	.53	.51	.51
.15½	.07½	Boymar	11500	.08½	.08½	.08	.08
8.55	6.40	Bralorne-P. .40	2470	6.80	6.75	6.40	6.50
.60	.30	Broulan Reef	5700	.52	.54	.52	.54
.08½	.05	Brunhurst	4500	.05	.05	.05	.05
.09	.05½	Brunsman	12000	.05½	.05½	.05½	.05½
3.70	2.60	Brunswick	1400	2.62	2.65	2.65	2.65
.22	.11	Buffadison	52000	.12	.14½	.12	.12
2.55	1.30	Buffalo Ank	500	1.63	1.65	1.62	1.65
.09	.06	Buff. R.L.	2000	.06	.07	.06	.07
4.85	3.20	Bulolo §.20	1310	4.00	4.50	4.05	4.40
.11	.07	Bunker Hill	2000	.07½	.08½	.08½	.08½
.42	.10½	Burnt Hill	19400	.20	.21	.15½	.19½
.40	.39	Burrex	nil	...	B.10	A.45	.39
		C					
.26½	.13	Cable	2366	.13	.14	.13	.14
.46	.20	Cadamet	12020	.21	.21	.20	.21
.07½	.04	Calumet	200	.05	†.03	†.03	†.03
10.50	6.95	Camp. Chib.	7825	7.10	7.40	7.00	7.00
12.37½	10.00	Camp. R.L. .35+§.05	880	10.75	11.50	10.75	11.50

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 24	Week Ending July 31 High	Low	Close or latest
.13	.08	Gulch	2000	.08½	.09½	.09½	.09½
.11	.07	Gulf Lead	2000	.07½	.08	.07½	.07½
19.00	13.00	Gunnar G. 1.50	5220	13.75	14.12½	13.50	13.87½
7.50	2.65	Do. warr.	2320	3.40	3.35	3.10	3.10
.10½	.06	Gwillim L.	4500	.06	.06½	.06	.06½
		H, I, J					
.10	.04	Haitian	4000	.05	.05	.05	.05
2.70	2.00	Hallnor	100	2.30	2.60	2.60	2.60
.14	.09	Hard Rock	4700	.11	.11	.09	.11
.25	.14	Harr. Min.	8500	.14	.15	.14	.15
.25	.18½	Hasaga	38200	.19	.23	.19	.22
.25½	.08½	H'd of Lakes	25600	.18	.20	.18	.19
.58	.34	Headway	19900	.35	.38	.35	.38
.11	.06	Heath	15500	.06½	.07	.06	.06½
.09	.05	Heva	2000	.05	.05½	.05½	.05½
1.95	1.60	High.-Bell §.05	700	1.65	1.70	1.61	1.65
35.50	30.50	Hollinger .24+§.12	6878	33.12½	34.00	33.25	33.50
5.25	4.00	Hoyle	3250	4.70	4.75	4.65	4.65
64.00	51.25	Hud. Bay 3.00	4063	52.75	53.75	52.50	52.50
.20	.12½	Hugh-Pam	19000	.13	.13	.12½	.12½
.10	.05½	Indian L.	33000	.06	.06½	.05½	.06
.70	.40	Inspiration	12000	.45	.44	.40	.44
.26	.12	Int. Ceramic	2500	.13	.13	.12	.12½
100.50	83.00	Int. Nick. 2.60	149320	99.37½	100.50	98.50	99.50
.41½	.19	Int. Ranwick	43200	.21	.22	.19	.19
4.35	1.90	Irish Cop.	18450	2.27	2.60	2.30	2.35
2.55	1.60	Iron Bay	2000	2.00	2.00	1.95	1.99
.82	.40½	Iso Uran.	17410	.45	.45	.40½	.42
.20	.10	Jack Waite	5000	.11½	.14	.12	.14
3.15	1.70	Jacobus	31900	2.50	2.60	2.35	2.45
.64	.27	Jaye	22300	.36½	.42	.34	.34
.21	.11½	Jellicoe	19560	.12½	.14	.12	.12
.34	.11	Joburke	13500	.12½	.13	.12	.13
.45	.26	Joliet Que.	2300	.26	.27	.27	.27
.26½	.6	Jonsmith	9000	.17½	.20	.18	.20
.72	.50	R. J. Jowsey	15371	.51	.64	.53	.61
		K, L					
.14	.06	Kenville	8500	.06½	.07	.06½	.06½
21.50	18.25	K.-Add. .80	6525	20.75	21.00	20.62½	21.00
4.10	2.35	Kilembe	5525	3.25	3.30	3.10	3.20
2.17	.68	Do. warr. C	3225	1.41	1.59	1.40	1.50
.86	.48	Kirk. Min.	9081	.51	.50	.48	.49
.15½	.09	Kirk. Town.	10500	.11	.09	.09	.09
.10	.06	Kontiki Lead	nil	...	B.07	A.08	.06½
.02	.01½	Koot. Base.	nil	...	B.01½	....	.01½
31.25	25.50	Labrador §.25	3239	28.00	28.50	28.00	28.00
1.47	1.00	Lake Cinch	2850	1.03	1.03	1.00	1.00
1.50	.80	L. Dufault	5750	.87	.86	.83	.84
.11½	.07	L. Lingman	9700	.08½	.08½	.07	.08½
.34	.22	L. Osu	1000	.27	.30	.28	.30
5.80	4.45	L. Shore	2120	5.20	5.20	5.20	5.20
.38	.26	L. Wasa	8200	.33	.33½	.33	.33
6.00	3.50	La Luz	200	4.25	4.30	4.30	4.30
3.75	3.00	Lamaque .20	658	3.25	3.25	3.15	3.25
.38	.27	Latin Am.	nil	...	B.21	A.35	.27
1.61	1.33	Leitch G. .06	4100	1.35	1.40	1.33	1.40
.17	.10	Lencourt	38500	.10	.14	.10	.11½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 2

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 24	Week Ending July 31 High	Low	Close or latest
		S, T, U					
5.10	3.25	St. Law. Riv.	10450	5.05	5.10	5.00	5.10
.68	.56	San Antonio	4100	.60	.62	.62	.62
.18½	.10	Sand River	12500	.11	.12	.10	.11
.80	.33	Satellite	2450	.37	.36	.36	.36
....	....	Scotia Gold	nil	...	....	A.00¾	.00½
1.84	.95	Sheep Cr.	9600	1.30	1.41	1.32	1.40
4.60	3.05	Sherritt G.	16970	3.15	3.20	3.10	3.15
4.50	3.95	Sigma M. §.20	547	4.15	4.10	3.95	3.95
.06½	.05	Silbak Prem.	nil	...	B.05½	A.06	.06
.65	.33½	Silver M.	1300	.35	.35	.34	.34
.19	.05	Silver R.	10000	.06	.05½	.05½	.05½
.48	.17	Silver Stand.	21600	.40	.45	.37	.37
.90	.65	Siscoe *.03	3300	.87	.87	.85	.85
.07	.03½	Skeena	4000	.03½	.04½	.04	.04
.21	.10	Slocan Duv.	23100	.10	.15	.10½	.14
.16	.06	South-Duf.	20000	.13½	.16	.13	.16
.19	.09	Stad'n '44	13900	.10½	.11	.10½	.11
.18	.09	Standard G.	nil	...	B.11	A.12	.11
1.40	.50	Stanleigh	7080	.65	.75	.64	.73
.66	.25	Do. warr.	1060	.26½	.27	.26	.26½
2.00	.45	Stanrock	500	.55	.60	.60	.60
.01	.01	Star Lake	2000	.01	.01	.01	.01
.15	.08	Star Uran.	1000	.10	.11	.11	.11
.07½	.05	Starrat O.	26000	.06	.06	.05	.05½
.08½	.05½	Steeloy	2500	.06	.06½	.06½	.06½
15.37½	11.50	Steep Rock	13238	12.50	12.87½	12.12½	12.75
.25	.12	Sturgeon R.	6350	.16	.18½	.18	.18
.11	.06	Sudbury G.	5200	.07½	.08	.07	.08
2.85	2.00	Sullivan	2638	2.04	2.10	2.05	2.05
.27	.17	Sunburst	1500	.20	.20	.20	.20
....	....	Sunloch	nil	...	....	....	†.90
.19	.13	Sunshine	11000	.13	.13	.13	.13
.06½	.04½	Surf Inlet	nil	...	....	....	.04½
1.25	1.00	Sylvanite §.06	13300	1.12	1.12	1.11	1.11
.25	.12½	Tache Lake	8500	.14	.14	.13½	.12½
.89	.70	Taurcanis	5775	.78	.78	.75	.77
.72	.60	Do. v.t.	500	.68	.69	.69	.69
.26	.16	Taylor B.	nil	...	....	A.24	.24
.25	.16	Tazin	9600	.17	.17	.16	.16½
2.48	1.90	T.-Hughes .10	3755	1.96	1.99	1.90	1.91
3.70	1.87	Temagami	18850	2.80	3.10	2.70	3.10
.55	.49	Territory	21020	.50	.55	.49	.54
.99	.50	Thompson	7400	.52	.52	.50	.52
.14	.05½	Tiara	15516	.06	.06½	.06	.06
.36	.10	Tib Explor.	3000	.12½	.13	.12½	.13
1.53	.22½	Tombill	57600	1.22	1.30	1.16	1.22
.45	.27	Torbrit S.	2500	.34	.32	.32	.32
.75	.55	Torwest	50100	.72	.66	.55	.57
.14	.07½	Towagmac	500	.08	.08	.08	.08
1.30	.60	Tr. Can. Ex.	2500	.80	.85	.80	.85
.29	.15	Trans. Res.	5500	.18½	.19	.18	.18
.09	.04½	Trebor	500	.04½	.05	.05	.05

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 24	Week Ending July 31 High	Low	Close or latest
1.85	.65	Do. warr.	300	.72	.85	.85	.85
.22	.14	Wiltsey C.	11100	.16	.18	.15½	.15½
.11½	.07	Winchester	10500	.08	.08	.07½	.07½
.19½	.14	Windfall	1500	.14½	.14½	.14½	.14½
.03	.01¼	Wpg. R. Tin.	1000	.01¼	.01¼	.01¼	.01¼
1.65	1.28	Wright-Har.	1515	1.41	1.37	1.31	1.37
.41	.22	Yale Lead	328101	.37	.41	.35	.37
.10	.06½	Yellorex	8000	.07	.09	.07	.08
1.64	.98	Y'ke Bear §.02	14825	1.15	1.20	1.10	1.15
1.44	.68	H. G. Young	27450	1.10	1.10	1.04	1.10
.08	.05	Yukeno	5000	.05½	.05	.05	.05
.99	.60	Yukon-Con.*▪	5200	.76	.79	.75	.79
.40	.26	Zenmac	17805	.28	.29	.26	.29
.35	.20	Zulapa	nil	...	B.18	A.28	.22

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 24	Week Ending July 31 High	Low	Close or latest
.27	.17	Acme	4400	.17	.17½	.17	.17
1.02	.68	Ajax	1500	.78	.80	.75	.80
.12½	.06	Albedena	7000	.08	.10	.09	.10
.61	.43	Alta. P. Con.	2500	.50	.53	.52	.53
.16	.06½	Aldina	3000	.09½	.10	.09	.09
.65	.31	Allied Roxana	1975	.36	.37	.36	.37
5.15	3.25	Alminex	4192	3.40	3.50	3.35	3.45
.05½	.03	Amalta	nil	...	B.03	A.04½	.03
.25	.12	Amer. Leduc.	17625	.14	.14	.12½	.14
4.10	2.90	Amurex	nil	..	....	A7.75	3.25
1.45	.76	Anaconda	30	.85	.80	.80	.80
.24	.13	Anchor	11000	.13½	.15	.13	.15
10.75	8.25	Anglo Am.‡▪	nil	...	B8.00	....	8.25
2.09	1.25	Asamera	8310	1.32	1.41	1.25	1.33
		B					
10.87½	7.35	Bailey-Sel. A	10480	7.55	8.30	7.40	8.00
25.25	19.50	Do. 5% pf. 1.25	552	20.00	21.00	19.50	20.25
24.00	19.50	Do. 5¾% pf. 1.43¾	625	21.00	21.37½	20.62½	20.75
2.00	1.25	Banff	nil	...	B1.40	A1.50	1.45
.05	.03½	Barons	1500	.03½	.04	.03½	.03½
.82	.58	Basco	50600	.73	.79	.63	.76
.12	.04	Bashaw	nil	...	B.06	A.08	.07
.09½	.05	Bata	16000	.07	.08½	.08	.08½
.25	.16½	Blue Crown	11200	.22	.23	.21	.21½
.85	.35	Blue Water	66100	.40	.45	.35	.35
.60	.25½	Bonnyville	126551	.37	.48	.37	.44½
1.00	.70	Bralsaman	3000	.70	.72	.70	.70
3.30	2.12	Britalta	6300	2.15	2.44	2.12	2.40
		C					
1.27	.63	Calalta	14800	.70	.68	.63	.64
35.00	22.75	Calg. & Ed. .10	1590	23.75	25.00	22.75	25.00
4.15	3.50	Calvan	nil	...	B3.50	A3.70	3.50
.74	.53	Calvert	22100	.55	.60	.55	.58
		Canada					
2.35	1.42	Can. Oil L.	4900	1.46	1.48	1.43	1.45
1.05	.55	Do. warr.	1100	.74	.80	.60	.60
1.25	.50	Can. So. Oil warr.	1900	.72	.85	.73	.73
5.00	2.85	Can. So. Pet.	2500	4.15	4.20	4.10	4.15
		Canadian					
1.57	1.08	Cdn. Chieft'n	15600	1.39	1.44	1.35	1.44
6.05	4.25	Cdn. Dev.	10885	4.40	4.75	4.35	4.55
2.90	2.05	Cdn. Exp. G.	29517	2.34	2.54	2.30	2.54
.10	.04	Cdn. F'tune.	16800	.04¼	.05	.04	.04¼
.62	.23	Cdn. H. Cr.	1000	.31	.30	.29	.29
1.85	1.10	Cdn. H'stead	6383	1.12	1.17	1.12	1.15
14.75	10.00	Cdn. Husky.	18193	10.50	12.25	10.50	12.00
8.50	5.00	Do. warr.	3860	5.50	7.00	5.80	6.75
3.00	.50	Cdn. W. O.	14754	1.99	1.99	1.83	1.90
2.00	1.00	Cdn. Wil'ston	nil	...	B1.01	....	1.00
.60	.50	Carleton	700	.60	.50	†.45	.50
.25½	.10	Castle O.	1066	.10	.11½	†.09	.11½
9.20	6.05	Cent. Del Rio	14815	7.05	7.25	6.80	7.15
.07	.02	Century	1000	.03½	.04	.04	.04
1.90	1.30	Charter	3700	1.31	1.35	1.30	1.35
.25	.13½	Claybar	100	.20	.15	.15	.15
....	....	Coastal §.04½	nil	..	....	....	†.60
.55	.55	Command *.03	nil	...	B.50	A1.00	†.50

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 24	Week Ending July 31 High	Low	Close or latest
1.75	1.00	Commoil	nil	...	B1.50	A2.75	1.50
4.00	2.00	Common P.	500	3.00	3.00	3.00	3.00
.10	.06½	Cons. Allen.	5740	.08	.07	.06½	.06½
.47	.22	C. Dragon	15400	.28	.25	.23½	.25
.53	.38	C. East C.	nil	...	B.42	A.47	.46
5.25	3.20	C. Mic Mac	2150	3.50	3.60	3.20	3.50
.07	.04½	C. Peak	4800	.04½	.05½	.05	.05½
5.83	4.55	C. W. Pet.	1080	4.80	4.70	4.60	4.70
2.60	1.75	Cree Oil warr.	9820	2.04	2.00	2.00	2.00
		D, E, F					
.25	.15	Dalhousie	1000	.18	.17	.17	.17
1.62	1.02	Dev. Palmer	9535	1.11	1.18	1.11	1.12
12.50	8.90	Dome	1500	9.60	10.75	9.30	10.75
3.20	2.40	Dom. Lease	nil	...	....	A2.50	2.65
.05	.02½	Dom. Min'ls	14000	.02½	.02½	.02½	.02½
2.00	.95	Dynamic Pet.	30000	1.56	1.54	1.52	1.53
.12	.05	East Cdn.	2100	.06	.05½	.05½	.05½
1.70	1.50	Eastwood	775	...	1.75	1.50	1.50
2.20	1.60	Do A	1200	1.70	1.70	1.60	1.65
.06¾	.03	Edoran	nil	...	B.04¾	A.05	.04
.10½	.08	Emp. Oil	2000	.08	.08	.08	.08
8.20	4.65	Fargo	4595	4.75	5.00	4.65	4.90
3.80	2.10	Ft. St. John	1050	2.55	2.50	2.40	2.50
9.00	5.85	French Pt. pf.	5260	†5.50	6.90	5.85	6.50
.93	.45	Futurity	1600	.50	.50	.47	.50
		G, H					
.12	.04	Gaspe	2000	.09½	.08	.08	.08
.08	.03	Gateway	1000	.04	.04	.04	.04
1.25	1.15	Gen. Pet. Dr.	2175	1.25	1.25	†.90	1.25
1.35	1.00	Do. A	3000	1.10	1.25	1.10	1.25
.30	.27	Globe Oil	3000	.28	.28	.28	.28
.15	.03½	Golden Sat.	nil	..	B.05½	....	.05½
.05½	.04	Golden Sp.	3000	.04	.04½	.04½	.04½
21.25	13.00	Gt. Plains	1885	14.00	14.37½	14.00	14.25
4.80	2.55	Gridoil	nil	...	....	A3.25	2.60
10.00	6.75	Hi-Tower .60	50	8.25	8.25	8.25	8.25
21.00	14.62½	Home A .25	7606	15.87½	16.25	15.25	16.25
20.75	13.50	Do. B	7312	15.00	15.50	14.80	15.50
21.62½	15.75	Hud. Bay O.	1741	16.62½	16.87½	16.25	16.25
		I, J, K, L					
.22	.15	Israel Cont	nil	..	....	....	.18
.28	.17	Jump. Pound	1700	.18	.18½	.18	.18½
3.00	1.90	Jupiter	1250	2.27	2.30	2.25	2.30
.05½	.03½	Kenare	nil	...	B.04	A.04½	.04
.23	.09	Keno	6000	.13	.14½	.13	.14½
.95	.41	Kroy	12400	.45	.49	.44	.44
2.60	2.15	Landa	100	2.40	2.25	2.25	2.25
.08	.04¾	Leamac	1000	.07	.07½	.07	.07½
.11	.06¾	Leduc Cal.	8500	.10	.09¾	.09	.09
.15	.11	Lloydminster.	nil	...	B.12	A.15	.15
.26	.06½	Long Is P.	8000	.18	.17	.15	.17
.67	.45	Long Pt. G.	22400	.52	.55	.48	.55
		M, N					
.20	.11	Marigold	10100	†.10	.13	.11	.12½
.02	.01	Marvel	nil	...	B.01	....	.01
1.78	1.35	Mayfair	3600	1.45	1.50	1.35	1.50
3.35	2.50	Medallion	11170	2.51	2.66	2.50	2.62

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last July 24	Week Ending July 31 High	Low	Close or latest
63.00	42.00	Do. 5% debs.	60	50.00	51.00	50.00	51.00
1.55	1.10	Sarcee P.	41688	1.41	1.55	1.40	1.45
.09	.04	Sastex	4000	.05	.05	.05	.05
12.13	7.88	Scurry Rain.	16	7.88	†7.33	†7.33	†7.33
7.30	4.50	Security	11850	4.70	4.70	4.50	4.70
.11	.03½	Share Oils	7111	.04	.05	.03½	.05
.08	.04	Silver City	nil	...	B.04	A.06	.04
1.30	.90	Siscalta	500	†.81	.91	.91	.91
1.50	.98	So. W. Pete.	nil	...	....	....	1.50
.49	.20	So. Union	34191	.22	.24	.20½	.20½
.22	.14	Spooner	6800	.15½	.15½	.14	.15
.82	.50	Stanwell	14000	.65	.63	.60	.60
.08	.04	Sturgeon	nil	...	B.04¾	A.06	.04½
2.10	1.10	Submarine	1500	1.24	1.20	1.16	1.16
		T, U, V					
1.18	.36	Texas Cal	10500	.61	.62	.60	.60
1.96	.83	Tidal Pet.	19005	.88	1.03	.85	1.02
.35	.07	Do. warr.	900	.10	.15	.15	.15
.94	.60	Titan	158080	.78	.80	.74	.77
.04	.02½	Transfield	4000	.03	.03	.02½	.03
6.75	4.00	Triad	13670	4.25	4.35	4.05	4.35
.07	.03½	Tri-Zone	nil	..	B.03½	A.06	.04
.24	.20	Turner V.	nil	...	B.20	A.25	.20
2.03	1.30	Un. Canso v.t.	732	1.35	1.40	1.35	1.35
2.60	1.86	Un. Oils	82200	2.18	2.38	2.15	2.35
.10	.06½	Vandoo	nil	...	B.06½	A.08	.07
1.15	.68	Van Tor	25400	.74	.79	.74	.79
		W, Y					
.22	.11	Wayne	68100	.17	.19½	.16	.19
.28	.16	Wespac	22000	.17	.19	.16	.18
.93	.73	W'burne	14050	.80	.84	.80	.81
2.32	1.30	W. Cdn. O&G	9932	1.50	1.50	1.40	1.45
1.09	.35	Do. warr.	6010	.65	.65	.55	.55
2.25	1.40	W. Decalta	6610	1.63	1.63	1.55	1.63
4.25	3.50	W. L'holds	500	3.50	3.50	3.50	3.50
1.06	.65	W. Naco	1400	.70	.66	.65	.65
.15	.07	W. Warner	5005	.09½	.07	†.06	†.06
.14	.06½	Y'ke Can.	13000	.07	.07	.06½	.06½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend date or payments. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

New Highs and Lows

During the week ended Aug. 1, 44 new highs and 24 new lows were recorded among the general stocks on Canadian stock exchanges.

In the mining group there were 13 new highs and 47 new lows.

In western oils there was one new high and 25 new lows.

GENERAL

New Highs — 1959

Algoma Cent. w
Atlantic Accept
Bk N.S.
Bk. Provinciale
C. Perm. Mtg.
Cdn. Celanese
Cdn. Chem.
Cdn. Cottons
Cdn. Dredge
C. Eagle Oil
C. Food Prod. A
Cdn. Tire
C. Wallpaper A
Chateau-Gai
Consumers Gas
Crestbrook T. p
Distill. Seagram
Dom. Scot Inv. p
Dom. Tar & Co.
Ford (Can.) B
Gt. Lakes Pap.
Gt. Lakes Pwr.
Do warr
Gt. Winn. Gas
Do V.T.
Imp. Bk. rts
Indust Accept
Inland Cem p
Inter Paper
Inter. Util.
Invest Synd.
Do A
Labatt, John
London C. Invest.
Midwest Ind.
N. Ont. N. Gas
People's Cr. Jr.
Premier Trust
Reichhold
St. Maurice Gas
Sicks Brew.
Simpson
Viceroy B
Walker-Good.

New Lows — 1959

Alaska Refin. p
Algonquin pf
Can. Bread
Cdn. Int. Inv. Tr.
Cdn. Locomotive
Crow's Nest Coal
Gord Mackay B
Gt. North Gas w
Inland Nat Gas w
Do pref.
Interp. Bd. C. A w
Jam Pub Ser p
Loblaw Inc.
Loblaw Comp A
McCabe Grain
Mt. Royal Dairy
Mt. Royal Rice
Nat. Hosiery B
Office Spec.
Prairie Pipe
Transair A
Watermans Pen
W. Copper w
White Pass Yukon

MINING

New Highs — 1959

Atlas Sulp.
Bankeno
Bidcop
Canorama
Cons. Beta
Cons. Northland
Int. Nickel
N. Bidlamaque
North Goldcrest
Rice Lake
St. Lawr. Riv.
Territory
Un. Keno Hill

New Lows — 1959

Akaitcho
Anglo-Huronian
Area
Bralorne
Cadamet
Cdn. Malartic
Coldstream
C. Fenimore
C. Howey
C. Red Poplar
Deinite
East Sullivan
Francoeur
Glacier
Goldfields
Hard Rock
Heath
Hugh-Pam
Int. Ceramic
Int. Ranwick
Iso Uran.
Lake Lingman
Lorado
Majortrans
Matachewan
Mentor Expl.
Midrim
New Calumet
Nickel Rim
Nipissing
Orchan
Orenada
Portage w
Prospectors
Que. Ascot
Rainville
Sand River
Sigma
Starratt
Teck-Hughes
Territory
Thompson
Torwest
Utica
Ventures
Werner Lake
Zenmac

OILS

New Highs — 1959

Sarcee Pet

New Lows — 1959

Anchor
Barons
Bluewater
Britalta
Calalta
Calgary & Ed.
Carleton
Cons. Mic Mac
Dom. Minerals
Eastwood A
Gen. Pet. Drill
Mayfair
Midcon
New Cont.
North Cdn. w
Northland
Phillips
Prairie
Rocky Pete
Sage
Security
Spooner
Transfield
West. Warner
Yankee Canuck

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
*Saskatchewan Cement Corp. Ltd., Mtge. Bds	5½%	1959-66	Sept. 1	▪par

*—All outstanding
▪—Plus interest.

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Company Reports

Mining

BEATTIE-DUQUESNE MINES had a net loss of $74,882 in 1958. In the previous year company had net loss of $283,646, but because operations were suspended in October, 1957, results are not comparable.

Plant has been maintained pending suitable conditions in the copper market. Some sales of equipment have been made to raise funds for settlement of debts and it is expected that further sales may be made in the near future, President W. R. Salter states.

No provision has been made in accounts for $46,000 cost of road to the property nor for an amount of $33,300 plus interest due on municipal taxes. The latter amount is being disputed by the company.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total revenue	$50,778	$881,884
Less: Oper. exp.	......	1,111,097
Admin. & gen. exp.	125,660	54,433
Net loss	74,882	283,646

Note—No depreciation or amortization write-offs have been made by the company.

Shares o/s at Dec. 31:		
Common, $1 par	5,138,019	4,861,961

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$41,345	$11,168
Conc. settlmts.	......	26,128
Accts. rec.	8,320	137,111
Total curr. assets	49,665	174,407
Inventories	57,394	80,380
Prepd. exps.	17,481	22,703
Def. devel.	2,340,477	2,340,420
Investments	329,240	329,240
Mng. cls. & props.	677,989	677,989
Plant & equip.*	506,737	517,878
Total assets	4,079,968	4,243,017
Bank loan	175,000	350,000
Accts., etc., pay.	75,072	189,412
Total curr. liabs.	250,072	539,412
Mortgage pay.	145,000	......
Capital stock	4,177,172	4,121,965
Deficit	493,241	418,360
*After deprec. of	2,462,960	2,462,960
Working capital	▪200,407	365,005

▪Excess of curr. liabs. over curr. assets.

Merchandising

McLENNAN, McFEELY & PRIOR LTD., Vancouver, consolidated net profit for 1958 was $325,438, compared with $638,017 for 1957.

The company, operating a wholesale and retail business in British Columbia, is in its 101st year. Controlling interest is held by **J. H. Ashdown Hardware Co., Winnipeg.**

Sales volume for 1958 was down from 1957, reports H. A. Bestall, president, although volume of mercantile sales was increased. The construction strike during the summer, together with difficult conditions in the mining industry and other areas of British Columbia, were the principal factors contributing to the over-all decline.

Business to date in 1959 is ahead of that in the corresponding period of 1958, the president says.

CONDENSED CONS. INC. ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. profit	$671,503	$1,247,131
Add: Prof. sale f.a.	27,222	74,346
Other income	219,998	218,246
Net earnings	918,723	1,539,723
Less: Deprec.	174,454	184,443
Interest	157,831	227,963
Income tax	261,000	489,300
Net profit	325,438	638,017
Less: Pref. divds.	54,000	54,000
Ordinary divds.	110,244	110,244
Surplus for year	161,194	473,773
Times All Interest Earned:		
Before deprec.	5.82	6.75
After deprec.	4.72	5.95
Earnings per Share and Dividend Record:		
Pref.: Earned	27.12	53.17
Paid	4.50	4.50
Ordinary: Earned	1.85	3.97
Paid	0.75	0.75
Shares o/s as at Dec. 31:		
4½% Pref., $100 par	12,000	12,000
Ordinary, n.p.v.	146,992	146,992

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	......	$336,963
Accts. rec. less res.	$4,151,035	4,060,508
Inventories	8,616,303	9,060,737
Prepaid exps.	62,968	50,875
Total curr. assets	12,830,306	13,529,073
Dep. with trustee	332,243	......
Fixed assets*	2,624,013	2,707,050
Total assets	15,836,562	16,236,123
Due bank	883,565	1,428,551
Accts., etc., pay.	1,538,503	1,256,291
Deb. due	300,000	300,000
Total curr. liabs.	2,722,068	2,982,843
Deferred credit	41,500	41,500
Inventory reserve	‡	500,000
Funded debt	2,300,000	2,600,000
Capital stock	2,024,697	2,024,697
Earned surplus	8,748,277	2,087,083
*After deprec. of	2,101,472	1,990,136

‡Transferred to surplus.

Working capital	10,108,238	10,546,230

INVESTMENT STUDIES

An understanding of a company's basic operations and future prospects is essential to a sound appraisal of its investment possibilities. Our Research Department has prepared studies of the following large Canadian companies, which are now available to interested investors.

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Why can't Canada Catch Up?

Bewilderment over the Canadian market's inability to keep pace with New York is completely unfounded in our opinion. The Canadian market is a resources market. Its greatest gains thus are rarely achieved until the final phase of a boom cycle finds inventories depleted and demand for raw materials accelerating once more. Give the industries which make finished products time to clear their shelves and start showing a massive resurgence in earnings; then look for moves in well-attuned resources stocks eclipsing their preliminary run-ups of the early post-recessionary period.

By our calculations this second phase of the new bull market is ready to start—with its emergence beclouded for the moment only by strike news and threats. We see the big moves of the Canadian resources market starting soon—well within the period covered by an eight-week trial subscription to the Cronenberg Canadian reports. The fee: $5.

Cronenberg reports

4163 Penobscot Building, Detroit, Michigan

New Demand Gives Silver New Gleam

Price stability and growing demand for silver are sending mining companies to take another look at old claims . . .

By **FRANK KAPLAN**

Fred LaRose was a burly blacksmith "workin' on the railroad" when a friendly fox nipped at his heels. Fred didn't think much of the stories that foxes don't attack humans.

He picked up a hammer and threw it at the fox. Fred missed the fox—the hammer hit a rock—and the foundation was laid for the growth of hard-rock mining in Canada.

- **The time:** 1903.
- **The place:** Cobalt, Ontario.
- **The Mineral:** Silver, shining in the rock chipped by Fred's wild hammer.

Today, there is a new gleam developing in this old metal.

Canadian mining people are taking a new look at the old weather-beaten headframes crowded together in the Cobalt camp and the nearby Gowganda area.

Working quietly, mining groups have been picking up old claims, re-examining geology and structure seeking promising areas for applying modern exploration techniques.

Established companies have been stepping up the pace. **Agnico Mines** is boosting income, getting better results in development. **Siscoe Metals of Ontario** has record production of silver from its Gowganda area mine.

Castlebar Silver & Cobalt, a J. H. Hirshhorn-backed venture in Gowganda is drilling. **Langis Silver & Cobalt**, backed by Toronto financing organization **Brewis & White**, has picked up more property around its Cobalt area producer, is speeding exploration. **Silver-Miller Mines** is trying to find enough ore to warrant re-opening. **Deer Horn Mines** is pumping water from old workings.

In Western Canada, scouts are out taking a new look at some old silver producers in the southeastern section of British Columbia.

Again, it's a case of plans in the early stages, of claims changing hands and being regrouped into larger blocks.

The major reason for the signs of new interest in silver: **Price stability and market.**

Silver is classed among miners as the most stable mineral, ranking next to gold which has a world price set by the U. S. government.

It took a boom and then a painful bump in markets and prices (in 1956-57) for the more popular minerals like copper to forcibly remind miners that silver could be sweet to have in time of trouble.

Most silver in the world is produced as a byproduct to production of other minerals, particularly copper, lead and zinc.

In Canada, the largest producers are **Consolidated Mining & Smelting** and **United Keno Hill Mines**, both better known as base metal operations.

Illustrating price stability:

In the last eight years, the New York price of silver has fluctuated in a range of less than 10c an oz., between about 82c and present level in New York of 91⅜c. The spread between low and high in the past three years has been 3c.

But the most recent pattern is climbing price.

So far this year, silver price in New York climbed from 90c to 91⅜c level. In London, silver rose from just under 76d to 78⅝d for spot and 78¼d for forward.

The private groups accumulating claims in Cobalt are well aware of the signs of strength in silver. They have been watching a market pattern that shows:

- **Consumption exceeding production regularly.**
- **Increased consumption,** particularly in industrial uses.

Use of silver exceeding mine output is an old story in the silver market. Demand has been governed largely by the U. S. which buys U. S.-produced silver at 90½c and sells at 91c San Francisco Mint (92¼c New York).

The gap between use and mine output has been made up for years by countries which demonetize their coinage. Their melted-down coins provide a supply for the world market.

Any time the price of silver touched the U. S. treasury selling level, supplies would come out from the treasury. The U. S. has been filling its coffers with silver from its own mines and from lend-lease repayments.

U. S. treasury stocks of silver have climbed by 186 million oz. since 1954 to 202 million oz., a **Handy & Harman** study shows.

But the flow of lend-lease silver has about ended (other than oil-rich Saudi Arabia which hasn't paid back an ounce of the 21.3 million oz. it owes the U. S.)

Meanwhile, consumption of precious metal climbs.

In the past 10 years, it has climbed about 40 million oz. in the western world.

Considered even more significant is the change in pattern of consumption.

In the 1930s, about 60% of the metal not used in coins went into art objects—the fancy candelabra, tea sets, etc. Now, the pattern has turned around with industry use in electronic circuits, photographic papers becoming more important than the silver flatware for every bride.

There are many new uses being developed, including silver-cadmium and silver-zinc batteries, in alloys for control rods in atomic reactors.

Even in coinage (from which the extra metal has come to meet market needs), there are signs of new requirements, new trends. The flow of demonetized metal is showing signs of slowing down. Many countries which were forced to sell their silver coins to help rebuild war-shattered economies, now are in a better financial position.

France has reversed the demonetizing pattern to the extent that its new coins will need 30 million oz. over a two-year period.

In the U. S., the age of the coin-operated vending machine means more coins circulate and this can mean more silver needed.

The picture for silver appears to boil down to this:

New uses and growing demand will continue running ahead of production. The price isn't likely to run away so long as there is a supply lurking in the U. S. treasury and countries demonetizing their coinage.

Meanwhile, Canadian mining interests are attracted by the price stability of the metal and are trying to fill part of the gap between production and use.

Silver Use Exceeds Output

Year	Mine Production	Consumption Art & Industry	Consumption Total With Coinage
1949	156.9	132.5	216.3
1950	176.7	157.4	201.5
1951	172.9	165.0	155.5
1952	188.8	142.1	256.4
1953	194.0	168.3	259.1
1954	186.5	160.8	244.2
1955	195.7	192.8	245.4
1956	194.4	210.2	266.7
1957	196.0	209.8	289.4
1958	201.7	187.4	250.5

Figures exclude Russia and Satellites.
Sources: U.S. Bureau of Mines, Handy & Harman.

Silver Stocks Firm

	Latest Price $	End 1958 $	1959 High $	1959 Low $
Agnico	0.69	0.53	0.75	0.50
Castle-Trethewey	5.40	4.90	5.50	4.75
Silver-Miller	0.34	0.56	0.65	0.33½
Torbrit	0.32	0.33	0.45	0.27
ViolaMac	2.17	1.40	2.65	1.35
United Keno Hill	4.80	4.00	4.80	3.95
Siscoe Metals	0.85	0.68	0.90	0.65

Grade, Profits Climb at Kerr

Better grade of ore was behind **Kerr Addison Gold Mines'** 13% jump in profits in first half 1959. Net profit of $2,605,714 or 55c a share was ahead from $2,307,543 in the same period a year ago.

Recovery jumped 68c a ton to $11.66 per ton in the latest period.

The higher grade more than offset higher operating costs (ahead 7c a ton to $6.46) and a lower gold price.

Sinking of internal shaft No. 4 has been completed to 6,022 ft. Lateral work on the 4,000 and 4,800-ft. levels has been started, but it is expected to take about one year to explore the ore zone.

Here are the first half results:

	First Half 1959	First Half 1958
Tons milled	824,551	824,358
Bullion prod.	$9,611,792	$9,047,397
Other income	169,122	112,521
Operating costs	5,327,025	5,263,726
Depreciation	277,092	310,589
Taxes	1,571,083	1,278,060
Est. net profit	2,605,714	2,307,543
Earnings per share	55c	49c

Worth Noting

JAYE EXPLORATIONS, option installment covering 150,000 shares at 50c a share not exercised and notice of default given.

LAMAQUE MINING CO., purchase of 400,000 shares of **Temagami Mines** at $2.25 a share from **Geo-Scientific Prospectors** and **Goldfields Mining Corp.**

ORMSBY MINES, three-month extension granted on option installment of 200,000 shares at 50c a share and subsequent installments.

SILVER STANDARD MINES, TSE filing statement in respect of option agreements covering claims in the Queen Charlotte Islands; if claims are purchased total consideration would be $315,000.

PORTAGE ISLAND (CHIBOUGAMAU) MINES, release of 250,000 shares from escrow with further 250,000 shares to be released on Oct. 10, 1959.

TACHE LAKE MINES, three-month extension granted on all option installments.

UNITED NEW FORTUNE MINES, option installment covering 150,000 shares at 45c a share not exercised and notice of default issued.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BAKER TALC, has granted three-month extension on option agreement.

BEAUCE PLACER, listed on CSE as of July 23, ticker symbol "BPM."

BIBIS YUKON, three-month extension to option installment of 200,000 shares at 20c together with subsequent installments.

CHESTERVILLE MINES, reports purchase of 630,000 shares **Little Hatchet Mines** and 650,000 shares **Stormy Mines** for total of $50,000; sale of 100 shares **Jones & Laughlin Steel Corp.** and 500 shares **Cons. Mining & Smelting.**

CONSOLIDATED HOWEY, purchase of 256,700 shares **Willroy Mines** and $500,000 Willroy bonds for total of $780,000 from **Lamaque Mining** and **Teck-Hughes Gold Mines.**

CONSOLIDATED NORTHLAND MINES, TSE filing statement in respect of sale of 7,000 shares **Radiore Uranium Mines.**

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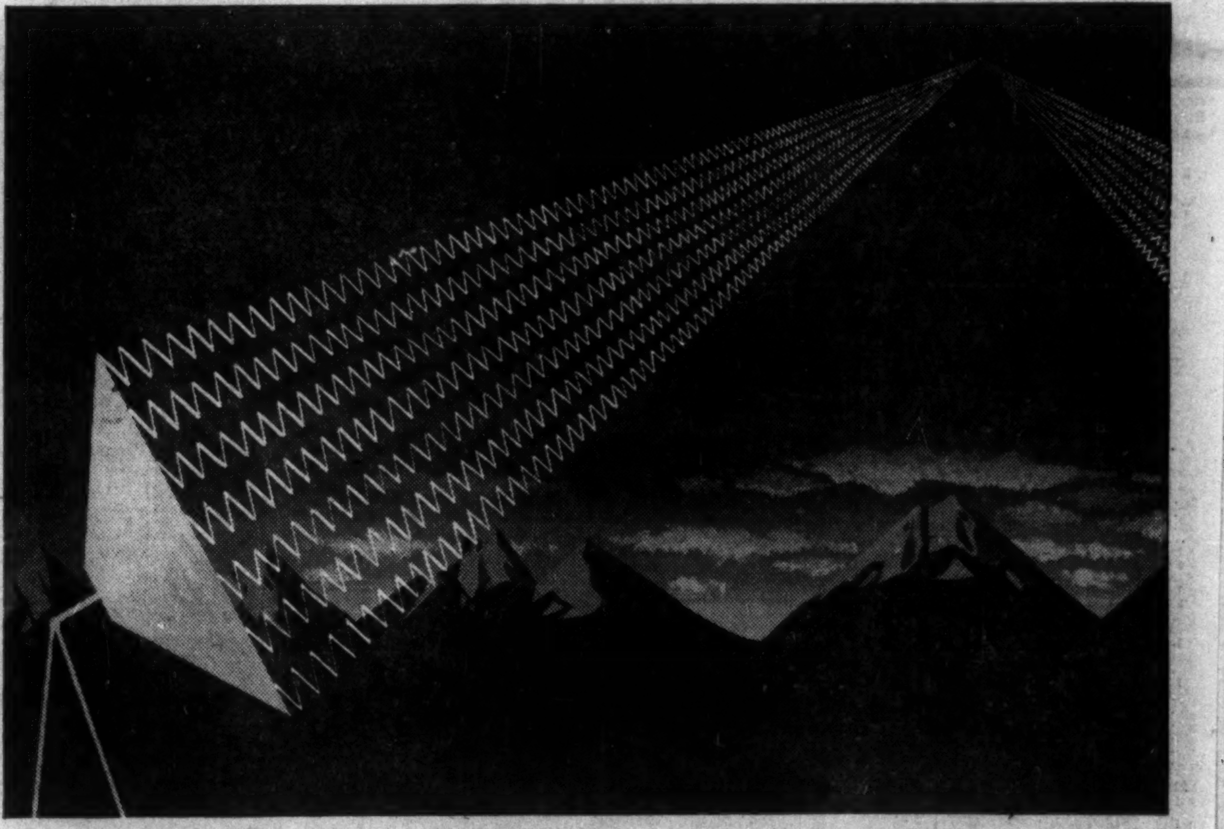

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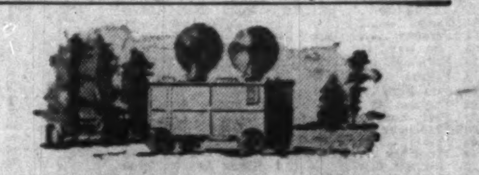

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ANNOUNCEMENT

ELECTED CHAIRMAN OF DOMINION DAIRIES BOARD

E. GERALD SMITH

who was recently elected Chairman of the Board of Dominion Dairies Limited, of which Company he has been a director since 1943 when the Company was organized.

Mr. Smith is a vice-president and director of Nesbitt, Thomson and Company, Limited, and is also a director of Canadian Oil Companies Limited, Canadian Salt Company Limited and Security Freehold Petroleums Limited.

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By a Wall Street Journal Subscriber

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ANNOUNCEMENT

ALAN D. HALL

Mr. C. Spencer Clark, Executive Vice President of Northern Ontario Natural Gas Company Limited, has announced the appointment of Mr. Alan D. Hall as Comptroller of the Company.

Mr. Hall joined the Company in February 1959 and in his new capacity will be responsible for all accounting methods, controls, procedures and the preparation of financial statements.

Mr. Hall was born in Toronto, attended St. Andrew's College, is a graduate of the International Accountants Society of Chicago, and has wide industrial accounting experience.

Prior to his joining the Company, Mr. Hall was Secretary-Treasurer of the Universal Cooler Company Limited in Brantford, Ontario.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Market interest swings into gold possibilities in a remote part of the Northwest Territories where a group of companies has staked ground and is starting exploration work.

The area is well-known to mining people. It is in the barren lands about 200 mi. northeast of the town of Yellowknife. At last report, an area 2½ mi. long had been covered by a group of companies directed by the Byrne family.

The Byrnes—father and sons—have long been interested in the Northwest Territories and include in their operations, **Consolidated Discovery Yellowknife Mines, Radiore Uranium Mines** and **Rayrock Mines.** All are in the Far North.

Here's how some companies with properties in the area have been trading.

	Latest Price	Early July	1959	
			High	Low
	$	$	$	$
Cons. Northland	1.06	0.25	1.24	0.24½
North Goldcrest	0.77	0.30	0.85	0.26
Bibis	0.20	0.13	0.27½	0.09
Radiore	0.98	1.19	1.81	0.44
New Athona	0.53	0.36	0.68	0.30

* * *

Firmness is developing in the price of zinc, with **Consolidated Mining & Smelting** raising the price ½c to 11½c lb. Zinc has been climbing slightly on the London Metal Exchange. Smelters at $20¼ is steady while **United Keno Hill** climbs to $4.75 from $4.50.

Steep Rock beats iron shipments it made in all of 1958 season with three months left to go before shipping stops on lakes. Shares at $12⅝ have settled back from around $13 mark. **International Nickel,** expected shortly to report higher profits in the second quarter, climbs to $100⅝ from a recent $97½.

St. Lawrence River Mines, watched closely along St. James Street in Montreal's financial district, pushes ahead to a new top at $5.20 from a recent $4.85 level. **Canadian Northwest,** rumored to be planning new drilling in the Frotet Lake area, edges up to 45c from around 40c.

* * *

Glacier Explorers is reported to be completing another deal with **Atlantic Refining,** this one covering 1,393,902 acres in the Northwest Territories. Total acreage purchased by Atlantic from Glacier is 2,723,586. Glacier shares at 32½c compare with 34c.

Can-Erin shows some sparks with rumors of a new deep drilling effort planned for the Ireland property. The stock at $1.39 is ahead from a recent drop to $1.17. **New Mylamaque,** a favorite of speculators, trades actively as it climbs to $1.85 from $1.62. It had previously dropped from $2.05. Shareholders are told of continuing efforts and negotiations to find buyers for hoped for direct-reduction iron ore plant.

Fresh buying interest appears in **Frobisher** which edges ahead to $2.30 from $2.15. The stock had previously come up to $2.75 from $1.80, then settled back.

* * *

ON THE OIL AND GAS FRONT—prices rebound slightly after sagging back to about the lowest price levels in 3½ years. Activity continues quiet with the little buying interest appearing, concentrating in leaders. **Dome Petroleum** flips ahead to $10⅝ from around $9 in mid-month.

Hudson's Bay Oil & Gas boosts profits in the first half by about 20% from the same period last year as sales of gas increased. Stock at $16½ compares with around $16⅝ recently.

Associated companies **Home Oil and United Oils** firm slightly. Home A at $16⅛ is up from $15¼ and United at $2.34 compares with $2.11. Among lower-priced issues, **Tidal** is active and ahead at $1 from 88c. **Place Oil** is busy, flipping to $1.31 from $1.17 as it comes up with an oil flow in an offshore well in Lake Erie.

Int. Petroleum Net Rises 12%

International Petroleum Co., Toronto, estimated consolidated net profit for first half 1959 was up 12.2% at $10.1 million ($9 million in first half 1958), equal to 69c (62c) per share.

Increased earnings were made despite a 7% decline in gross revenue. Loss in revenue was more than offset by reduced costs and exploration expenditures charged to income, company says.

Earnings were derived mainly from operations in Venezuela.

Gross crude production averaged 121,100 b/d (130,500 b/d), and sales of crude oil and products 180,500 b/d (188,200 b/d).

On July 27, the Peruvian government allowed an upward revision of controlled prices of major petroleum products.

Move will enable International Petroleum to return "to a more normal program of development of its properties in Peru," the company says.

No More Nickel For Nickel Rim

In a move to raise cash, **Nickel Rim Mines,** is going to sell remaining milling plant and equipment from its former Sudbury area nickel mine. Operations were halted at May 31, 1958.

Only a substantial advance in nickel prices could make the operation feasible and as this does not appear imminent, the company decided on the disposal plan, a letter to shareholders states.

Company hopes to participate in exploration for new properties with money raised from the sale.

Additional funds for exploration may come from legal actions that are being taken against two steel companies in the U.S. for repudiation of nickel purchase contracts.

Company Report

NEW CONTINENTAL OIL CO. OF CANADA had a net loss of $234,708 in year ended March 31, 1959 (loss of $19,730 in preceding year).

Larger loss is attributed by President B. M. Bloomfield to higher costs, lower prices and reduced sales. Total of 261,049 bbl. were shipped (312,016 bbl. in previous year).

Participation in drilling of seven wells resulted in three oil wells and one capped gas well.

Interests are now held in total of 101 oil and gas wells located on gross acreage of 1,358,914 acres, the equivalent of 180,270 net acres (884,730 gross and 69,474 net acres).

Oil reserves at March 31, 1959 were estimated at 1,923,124 bbl., exclusive of interests in Athabasca tar sands.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Gross income	$505,767	$576,956
Net earnings	254,985	343,203
Less: Depreciation	68,257	77,743
Interest	2,603	4,670
Depletion	146,796	184,182
Unprod. devel. costs	194,164	98,973
Leases surr.	20,787	......
Add:		
Profit on sale of f.a.	•57,086	2,381
Int. earned	......	254
Net profit & surp.	•234,708	•19,730
•Loss.		
Earnings per Share and Dividend Record:		
Earned	d$0.04	$0.003
None paid.		
Shs. o/s at Mar. 31:		
Common, n.p.v.	6,000,000	6,000,000

CONDENSED BALANCE SHEET

As at Mar. 31:	▲1959	▲1958
Cash	$45,625	$21,180
Accts., etc., rec.	45,140	54,804
Inventory	17,332	23,270
Prepaid exps.	3,442	1,343
Total curr. assets	111,545	100,597
Investment in prod. roy.‡	1	1
Undev. leases, etc., cost‡‡	353,719	323,612
Prod. wells, co. equities†	481,017	814,740
Shut-in wells††	280,916	271,570
Inv. in subs.‡‡	48,217	48,217
Adv. to sub.	497,171	591,276
Other investments	22,805	2,806
Fixed assets*	202,223	256,279
Other assets	64,529	51,791
Total assets	2,062,142	2,460,889
Due bank	100	160,161
Accts. pay & accr.	16,148	20,125
Total curr. liabs.	16,248	180,286
Due subsid.	49,084	49,084
Capital stock	5,450,593	5,450,593
Deficit	3,453,783	3,219,074
†After depl. of	1,646,844	1,678,311
††After depl. of	101,136	101,136
‡After depl. of	77,438	119,572
*After deprec. of	491,273	445,506
‡‡After write-offs.		
▲Operations of subsidiaries in each year resulted in a loss which is not reflected in the above accounts.		
Working capital	95,297	▲79,689
▲Excess of curr. liabs. over curr. assets.		

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Advocate Grade Runs Better Gets Ready For Pilot Tests

Now that the test mill is under construction, **Advocate Mines** is pushing underground development which will supply bulk asbestos samples for the plant.

In the north zone about 45% or 9,100 ft. of the planned diamond drilling program has been completed. Although "important tonnages" are being disclosed, a tonnage estimate won't be made until drilling is completed, states E. R. E. Carter, president. An adit to provide the bulk samples for the mill is being driven into eastern portion of this zone.

Total of 12,500 ft. of drilling has been completed over a 1,050-ft. length of the west zone. This has indicated about 10 million tons to the 500-ft. horizon "of better grade ore than previously estimated", states Mr. Carter. Dewatering of the old shaft has been completed and development headings are being driven to provide bulk samples.

Operations at the test plant are expected to start in early September. Equipment has been delivered and construction is well under way. Plans call for milling of 6,000 tons of ore.

Preliminary work in the east and south zones indicates that these zones will furnish additional tonnage.

Advocate has established geological crews in the Flatwater Pond, Ming's Bight and Nipper's Harbour areas to examine known ultrabasic occurrences. The Yak Lake area will be examined and mapped later this year, Mr. Carter reports.

* * * *

Steep Rock Beats 1958 Iron Sales

This year, **Steep Rock Iron Mines,** has rung up more sales to the end of July than in the full season last year. And there are at least three months left in the Great Lakes shipping season.

Shipments from the Atikokan iron mine in northwestern Ontario reached total of 365,000 tons during July. This brought total deliveries for this year to 1,266,373 tons. In last year's full season shipments totaled 1,156,358 tons.

* * * *

Canex Profits Cut Sharply

Combination of low metal prices and a one-month strike offset higher grade ore at the Jersey lead-zinc mine of **Canadian Exploration** in B.C.

Estimated net profit at the wholly-owned subsidiary of **Placer Development** amounted to $200,000 in the year ended April 30, 1959, down from $1,095,800 in the preceding fiscal year.

The 13% drop in total lead-zinc tonnage milled to 356,492 tons, more than offset the increased revenue from better grade. At the Jersey mine grade climbed to 2.8% lead and 4.3% zinc, ahead from 1.48% and 3.93% respectively. Milling of tungsten ore was stopped in July 1958, when contracts with the U. S. government ran out.

Canadian Exploration retains its substantial interest in **Craigmont Mines,** where, in partnership with **Noranda Mines** and **Peerless Gas & Oil,** it is carrying out underground exploration.

Here are preliminary results for year ended April 30:

	—Year to Apr. 30—	
	1959	1958
Tons milled: (lead-zinc)	356,492	409,138
(tungsten)	24,231	151,441
Operating profit	$985,000	$2,951,200
Exploration	260,000	357,600
Depreciation	515,000	834,700
Taxes	10,000	663,100
Est net profit	200,000	1,095,800

* * * *

Nepheline Net Up 15% in Half

Higher sales in first half of 1959 helped **American Nepheline** boost profits some 15%.

Net profit was $84,316 or 2.1c a share (1.8c a share in the same 1958 period).

Sales were ahead 5% in first half 1959.

Here are the comparative first half results:

	—— First Half ——	
	1959	1958
Operating profit	$370,517	$360,854
Foreign exch.	28,785	28,213
Interest	31,578	38,542
Taxes	39,191	30,538
Depreciation	186,647	190,287
Est. net profit	84,316	73,274

* * * *

Mining Corp. Explores in East

In its half-year report **Mining Corp. of Canada** reveals that its exploration activities this year have been concentrated in western Ontario, Mattagami Lake and Chibougamau Lake areas of northwestern Quebec. Total of five prospecting parties in the field and two diamond drill crews are at work.

Operations at **Normetal Mining, Quemont Mining** and **Geco Mines** are reviewed in the report. (**FP**, Aug. 1).

At the other Mining Corp. producer—**Torbrit Silver Mines** — work is being pushed on the North Star claim in an effort to find new ore. Mining of known ore at the Torbrit mine will be terminated in the near future. Mining Corp. president, N. C. Urquhart, reports underground work on the adjoining North Star claim turned up some 41,000 tons of silver ore averaging 14 oz. per ton to the end of 1958. Decision on future of property is expected shortly.

Too Early To Assess Gold Find

First facts on the Northwest Territories gold discovery of **Consolidated Northland Mines** and **North Goldcrest Mines** appeared this week.

Rumors had sparked active speculation in these stocks in recent weeks.

Exploration work is getting under way at the properties, says J. J. Byrne, president of Consolidated Northland. "But it is too early yet to know how important the finds will be," he stated.

Crews have been sent to the properties to carry out surface work, including trenching where possible, and diamond drilling equipment is being moved in for an early start.

The discovery is about 60 mi. north of McLeod Bay on the east arm of Great Slave Lake, and nearly 200 miles northeast of Yellowknife.

Grab samples ran as high as 4 oz. gold and 3 to 5 oz. silver, Mr. Byrne states. Discoveries were made in three zones over a length of 600 ft. on Northland ground.

Further finds were picked up on adjoining North Goldcrest holdings, about 3,000 ft. away.

Of the total known length of 2½ mi. of the favorable zone, Northland and Goldcrest each hold about 1 mi., and **New Athona Mines** holds the remaining length.

Activity of the Byrne managed group has sparked staking in the region. **Bibis Yukon Mines** has picked up 16 claims on the south edge of the Northland holdings.

Others are reported interested in acquiring ground in the area.

Hudson's Bay Profit in Gas

Higher natural gas sales sparked a 24% rise in net earnings of **Hudson's Bay Oil & Gas** in first half 1959.

Net profit amounted to $970,000 or 5c a share in the latest period ahead from $735,000 last year.

These figures exclude nonrecurring profits totalling $138,000 this year and $2,385,000 in last year's first half, President G. T. Pearson states.

Gas sales climbed more than 37 million cu. ft. daily during the latest period reaching average of 45.9 million cu. ft. Crude oil deliveries were ahead 369 bbl. daily at 20,773 bbl., but the rise was offset by lower prices.

Here are the first half results:

	——First Half——	
	1959	1958
Operating income	$10,391,000	$9,619,000
Other income	149,000	237,000
Operating costs	3,277,000	2,663,000
Property rental	1,271,000	1,175,000
Taxes	356,000	242,000
Abandonments	1,159,000	1,696,000
Depletion	1,867,000	1,813,000
Depreciation	1,040,000	906,000
Interest	153,000	17,000
Net income	970,000	735,000
Earnings per share	5c	4c

AUTOMOTIVES — A PORTFOLIO SPARKPLUG?

The August Report of A. M. KIDDER & CO., INC., contains a timely analysis of the AUTOMOTIVE AND RELATED INDUSTRIES. In addition to discussing the impact of small cars—both foreign and domestic — on Detroit's Big Three, the report surveys the leading Auto Parts Makers and makes specific investment recommendations.

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8 pc. 12" @ 92# 50/60'
12 pc. 14" @ 30# 60'
6 pc. 14" @ 34# 60'
21 pc. 14" @ 43# 60'
15 pc. 14" @ 53# 60'
20 pc. 14" @ 61# 60'
8 pc. 14" @ 68# 50/60'
7 pc. 14" @ 78# 50/60'
6 pc. 14" @ 84# 50/60'
12 pc. 14" @ 95# 40/60'
8 pc. 14" @ 103# 35/60'
8 pc. 14" @ 111# 45/60'
6 pc. 14" @ 119# 60'
4 pc. 14" @ 127# 60'
61 pc. 16" @ 36# 60'
15 pc. 16" @ 40# 60'
6 pc. 16" @ 58# 44/60'
20 pc. 16" @ 64# 40/60'
20 pc. 16" @ 71# 50/60'
10 pc. 16" @ 78# 50/60'
11 pc. 16" @ 88# 40/60'
31 pc. 18" @ 50# 55/60'
14 pc. 18" @ 55# 55/60'
20 pc. 18" @ 60# 55/60'
29 pc. 18" @ 64# 60'
5 pc. 18" @ 70# 60'
6 pc. 18" @ 85# 60'
17 pc. 18" @ 96# 40/60'
11 pc. 18" @ 114# 56/58'
44 pc. 21" @ 62# 55/60'
41 pc. 21" @ 68# 62'
67 pc. 21" @ 73# 60'
8 pc. 21" @ 96# 60'
4 pc. 21" @ 142# 60'
19 pc. 24" @ 76# 55/60'
12 pc. 24" @ 84# 55/60'
24 pc. 24" @ 94# 55/60'
10 pc. 24" @ 100# 40/60'
9 pc. 24" @ 110# 40/60'
4 pc. 24" @ 119# 50/60'
2 pc. 24" @ 130# 60'
2 pc. 24" @ 145# 60'
23 pc. 27" @ 94# 60'
10 pc. 27" @ 114# 55/60'
12 pc. 27" @ 145# 50/60'
4 pc. 30" @ 108# 60'
2 pc. 30" @ 116# 60'
6 pc. 30" @ 124# 40/60'
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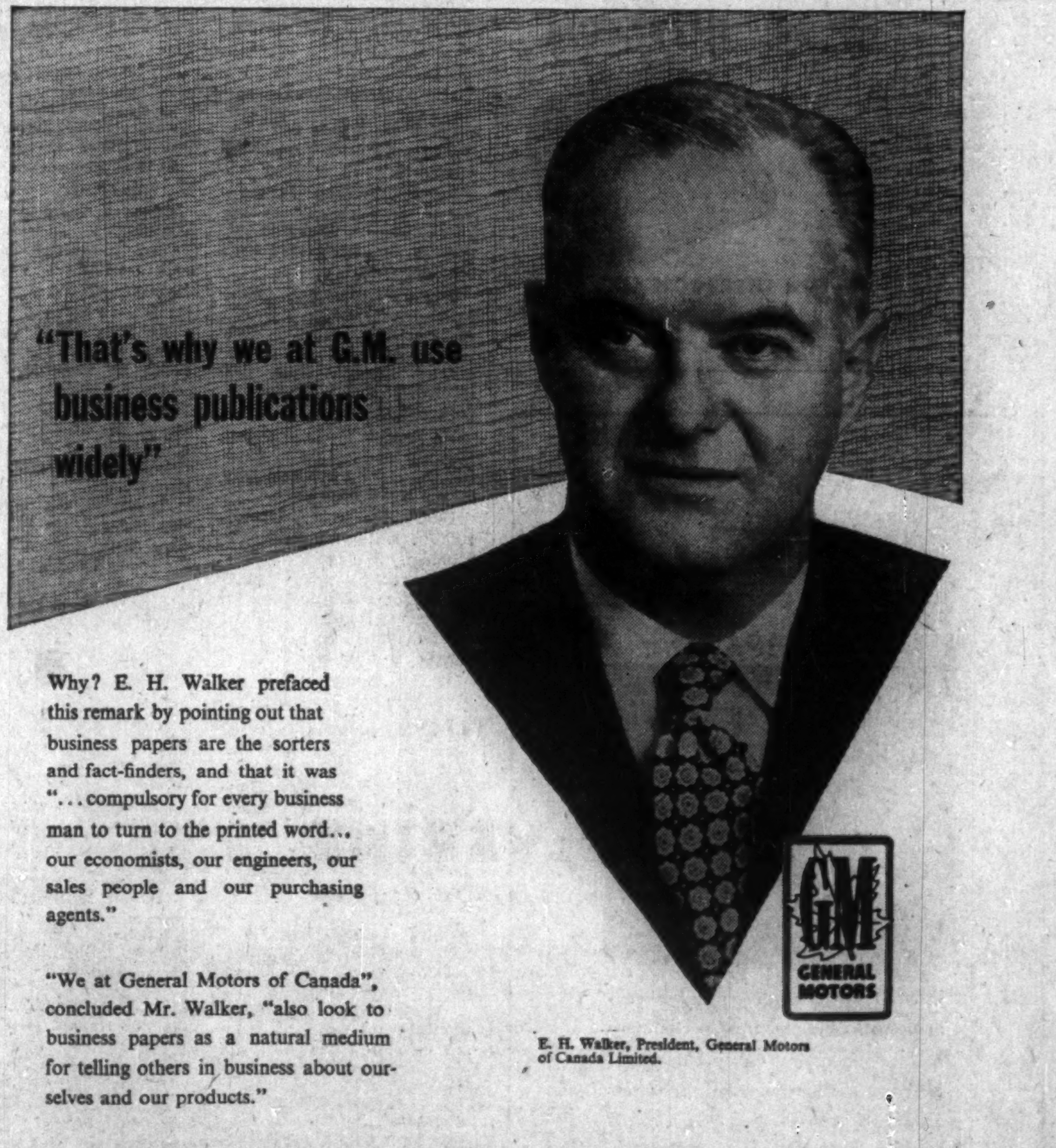
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Bruce Hutchison Writes

Our Two Political Parties Are in Fundamental Change

"Neither, in the session, knew exactly where it was going ... but their direction begins to appear faintly ..."

By BRUCE HUTCHISON

THE RECENT session of Parliament, I believe, was more important and less confused than it looked.

To be sure, it did little by way of legislation, it postponed most of the great issues, but it began instinctively, almost unconsciously, to put our deranged national politics in order.

For more than two years our major political parties had been uprooted from their ideological bases and seemed at times to be occupying each other's territory in a kind of musical chairs.

Roughly speaking, very roughly, the Conservative party had lunged leftwards to occupy the old Liberal position while the Liberal party, in office, had moved to the right, at least in fiscal policy, toward the old Conservative position.

In this process the Conservatives, under a leader who is no Conservative by any known definition, had won an unexampled political victory—but at a high and frightening price.

The largest single fact of the session was the Diefenbaker government's discovery, and horror, of that price.

Its discovery was revealed (though of course not publicly admitted) in Mr. Fleming's budget which marked the first major watershed of the government's career.

In the remote wilds where I live it is impossible, of course, even when one uses Hansard for light summer reading, to know what secret cabinet struggles went into the budget, but they must have been long and agonizing.

At any rate, the budget was not only a financial but an ideological document of highest importance.

It meant, simply, that the government was conducting a retreat and rearguard action from the radical and impossible position so successfully occupied in the elections of 1957 and 1958.

That was the real meaning of the tax increases, the sudden end of monetary expansion, the tight money, the high interest rates, the indefinite postponement of any extra aid to the provinces.

BRUCE HUTCHISON

Sound finance and the welfare of the common man are interdependent, even if the common man doesn't always realize it.

The government, in short, was trying, with suitable disguises, to get back to a conservative base, or something like it, but still has a long way to go yet.

It will not reach its goal, as Mr. Fleming says, until it has not only balanced its budget but accumulated revenue surpluses and started to reduce debt.

And in that respect it will finally achieve the position of the Liberal government which Mr. Fleming used to condemn with passion.

This paradox is painful for the government but it is by no means painless for the opposition.

While Mr. Diefenbaker was trimming off the ragged edges of his Vision and trying to get his feet on solid ground after a soaring jet flight, Mr. Pearson was trying to get his party off the ground after a deep immersion in the wilderness and the alien corn.

The difficulties and readjustments facing Mr. Pearson are not only political but ideological and may be greater, indeed, than the ideological difficulties of the government.

He began to face them, gingerly and skilfully, during the session but this was only a small beginning.

Under the queer ground rules of politics Mr. Pearson's problem, like that of the government, is not publicly admitted. A political party must never confess for a moment that it is divided, confused or in process of change.

Yet Mr. Pearson's problem is obvious and two-sided.

- **On the one hand,** he must move, or seem to move his party to the left of the government, to the historic Liberal position of reform as the true friend of the little, common man—the position which it surrendered, or seemed to surrender, to Mr. Diefenbaker's radical advance.
- **On the other hand,** Mr. Pearson must retain and exploit the other side of the Liberal position, established by the St. Laurent government, as the true and only reliable defender of sound finance.

The circle thus to be squared is, in outward political terms, formidable and slippery, though in inward fact it is perfectly logical.

I mean that sound finance and the welfare of the common man are interdependent even if the common man doesn't always realize it.

The deep division within the Liberal party, as in the government, thus began to appear during the session.

As Mr. Diefenbaker managed a party which must disappoint its radicals as it slowed down its leftward motion, so Mr. Pearson managed a party which must disappoint its conservatives as it moved, very gently, in the opposite direction.

The nature of the conflicting forces now beating upon Mr. Pearson while he tries to redefine and re-orient Liberalism, could be read now and then in Hansard, but much more clearly in that ardent Liberal organ, The Toronto Star, which regards itself as the voice of the party's grass roots.

Highly significant, whether The Star's editors knew it or not, was its editorial demanding that Mr. Pearson drive the CCF, and its weak embryo of an unborn labor party, off the road by moving the Liberal party sharply to the left side.

The same kind of counsel, we may be sure, is coming from such Liberals as Paul Martin, powerful braintrusters and the grass roots.

At the same time, however, the hard core of historic Canadian Liberalism, the heirs of the Manchester School and the Clear Grits of Upper Canada, the devout believers in the sovereign market and a minimum of state interference, remain to fight stubbornly for their beliefs.

To take a convenient personal illustration, a Liberal like Senator Crerar and a Liberal like Mr. Martin stand much further apart in essentials than the government and the opposition.

There is nothing new or alarming in such conflicts behind the outer unity of both parties. It would be alarming, on the contrary, if there were no conflicts.

For it is within the great parties that our system comprises its differences, contrives a common front and presents a coalition of rival forces, the alternative being a congeries of splinter parties that would destroy stable government.

As always, the recent session showed us two coalitions, both politically stable though in ideological conflict but both in fundamental change which neither admitted. And neither, it is obvious, knew exactly where it was going.

Nor was this surprising. A political party is the image of a people and the Canadian people don't know exactly where they are going or what they want.

How can they in this kind of changing national society and shifting international climate?

These things will gradually shake themselves out in our politics and their direction begins already to appear faintly through the murk.

Not in black and white but in infinite varieties of gray the government is trying to recapture its conservatism, the opposition its liberalism.

But what these doctrines really mean now-a-days in practical policy no one has yet been able to tell us.

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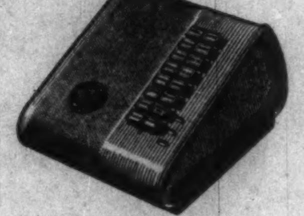

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VANCOUVER TORONTO MONTREAL

Operating Income Up 26% C-I-L Net Profit Gains 7%

MONTREAL (Staff) — Consolidated net profit of **Canadian Industries Ltd.** for first half 1959 was $3,537,000 ($3,303,000 in first half 1958), a 7% gain.

Earnings per common share were 40c (37c).

Consolidated sales at $76.7 million ($74 million) were up 3%.

Despite increased depreciation charges, income from operations was 26% higher, reflecting higher volume of sales and lower start-up costs of new plant.

Provision for income taxes increased due to higher federal income tax rate as well as effect of reduced capital cost allowances.

Sales of high explosives and acids for the mining and processing of uranium ores continued to advance and sales of coated fabrics and fertilizers improved, President Peter C. Allen says.

Demand for Terylene polyester fibre in the Canadian market expanded but exports were lower.

Domestic sales of polythene increased but shipments to foreign markets were curtailed during temporary shutdown of plant to facilitate expansion.

Here are the half year results in detail:

	Six mos. ending June 30	
	1959	1958
	$	$
Consolidated sales	76,700,000	74,000,000
Income from operations	7,783,000	6,168,000
Add: Income fr. invests.	41,000	123,000
Less: Deb. interest, disc. & exp.	1,066,000	1,071,000
Income taxes	3,044,000	1,705,000
Min. int. in subsids.	177,000	212,000
Net profit	3,537,000	3,303,000

Western Grocers Plans Warehouse

From Our Own Correspondent

REGINA — Construction will start immediately on a new $900,000 warehouse for **Western Grocers Ltd.**, in Regina's eastern outskirts.

Contract has been awarded to **Smith Brothers & Wilson**, Regina. The plant will occupy a 13-acre site.

Target date for completion: **January, 1960.**

The one-story building will cover an area of 105,000 sq. ft.

Refrigeration storage in the new building will accommodate 32 carloads of fresh fruit and vegetables.

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